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MAY 2, 1986

VOLUME 9 #18/86

# OSC BULLETIN

The Ontario Securities Commission  
administers the Securities Act of Ontario  
(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION

OSC BULLETIN

VOLUME 9 #18/86

MAY 2, 1986

THE ONTARIO SECURITIES COMMISSION  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Phone: (416) 963-0223      Telex: 06-217548

Published by:

DATALINE INC.  
67 Richmond West  
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M5H 1Z5

Phone: (416) 365-1616      Telex: 06-219661





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CHAPTER 1

NOTICES/PRESS RELEASES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 ABITIBI-PRICE INC. ET AL

##### Headnote

The applicant, which by a previous ruling of the Commission had been allowed, subject to certain conditions with respect to its public float, to participate in The Prompt Offering Qualification System as if it were an eligible reporting issuer within the meaning of OSC Policy, was deemed to be an eligible reporting issuer for purposes of a specific securities offering only, when it could not comply with the conditions of the previous ruling and could not meet the public float test of the Policy.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 52, 73

##### Policies Cited

OSC Policy 5.6

##### Cases Cited

Re Abitibi-Price Inc. (1985), 8 OSCB 2443 (ruling dated May 15, 1985)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ABITIBI-PRICE INC.

AND

IN THE MATTER OF OSC POLICY 5.6 - PROMPT OFFERING  
QUALIFICATION SYSTEM

##### RULING (Section 73)

UPON the application of Abitibi-Price Inc. (the "Corporation") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act")

that (i) section 52 of the Act shall not apply, insofar only as that section concerns the form and content of preliminary prospectus and a prospectus filed by the Corporation under section 52 of the Act, with respect to distributions of securities that are effected in compliance with Ontario Securities Commission Policy 5.6 (the "Policy"); and (ii) the Corporation shall be deemed to be an Eligible Reporting Issuer as defined in the Policy;

AND UPON reading the application and the recommendation of Commission staff;

AND UPON it being represented by the Corporation to the Commission that:

1. The Corporation, a corporation incorporated under the Canada Business Corporations Act, is a reporting issuer not in default of any requirement of the Act or the regulations made thereunder;
2. The authorized and issued share capital of the Corporation as at February 28, 1986 was as follows:

	<u>Authorized</u>	<u>Issued and Outstanding</u>
Preferred Shares, issuable in series	unlimited	-
Series A	200,000	143,300
Series C	1,500,000	1,500,000
Series F	3,680,393	3,680,393
Class A Shares	unlimited	-
Common Shares	unlimited	64,200,874

3. The Common Shares of the Corporation are listed on the Toronto, Montreal and Vancouver Stock Exchanges. The Series A Preferred Shares of the Corporation are listed on the Toronto and Montreal Stock Exchanges;
4. On May 15, 1985 the Commission issued a ruling pursuant to section 73 of the Act with respect to the Corporation, which ruling expires March 31, 1986, and which includes the proviso (the "Proviso") to the effect that the Corporation would be deemed to have met the eligibility criteria of the Policy if the aggregate market value of equity shares held by non-insiders of the Corporation during each calendar month from and including March 1985 to and including the last calendar month prior to the filing of a preliminary short form prospectus by the Corporation is \$75 million or more. The Corporation is not able to comply with the Proviso, since Gulf Canada Corporation owns approximately 90% and Olympia & York Developments Limited owns approximately 7.6% of the outstanding common shares of the Corporation, and the aggregate market value of the common shares of the Corporation held by non-insider security holders determined in accordance with the Policy as at December 31, 1985, was \$27,089,441;
5. During 1985, there were public disclosure documents issued, which included information concerning the Corporation, in connection with (i) the purchase in August 1985 by Gulf Canada Limited of 53,902,275 common shares of the Corporation, and (ii) the October 1985 stock exchange bid by Gulf Canada Limited to purchase the common shares of the Corporation not owned by Gulf or Olympia & York;



6. On January 6, 1986, Gulf Canada Limited mailed an information circular to its shareholders relating to an arrangement, which circular contained information relating to the Corporation;
7. The Corporation intends to file on March 10, 1986, pursuant to the Policy, a preliminary short form prospectus and short form prospectus (collectively, the "Short Form Prospectus") relating to the offering of common shares and share purchase warrants of the Corporation;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that, for purposes of the Short Form Prospectus only,

- (a) section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed by the Corporation under section 52 of the Act, with respect to distributions of securities that are effected in compliance with the Policy;
- (b) the Corporation shall be deemed to be an Eligible Reporting Issuer as defined in the Policy, provided that:
  - (i) the Short Form Prospectus complying with the Policy is filed by the Corporation under section 52 of the Act pursuant to and in accordance with the Policy;
  - (ii) the Corporation shall comply with all of the other filing requirements and procedures and each of the eligibility requirements contemplated by the Policy, with the exception of the market capitalization test;
  - (iii) the distribution of securities by the Corporation pursuant to the Short Form Prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act.

March 6th, 1986.

"S. M. Beck"

"Charles Salter"

## 2.2 CHEMICAL FINANCE CORPORATION

Headnote

The first trade in transferable rights, or in common shares acquired upon the exercise of such rights, acquired pursuant to a rights offering by an American non-reporting issuer in accordance with sections 34(1)14 and 71(1)(h) of the Act, were exempted from the resale restrictions of section 71(5) in de minimis circumstances - Ruling conditional upon such first trades being made in the American over-the-counter market.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 34(1)14, 52, 71(1)(h), 71(5), 73.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 17(4).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHEMICAL FINANCE CORPORATION

RULING  
(Section 73)

UPON the application of Chemical Financial Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act") exempting from the requirements of section 52 of the Act certain trades in connection with the offering (the "Offering") by the Applicant of transferable subscription rights to its present shareholders;

AND UPON reading the application and recommendations of the Commission staff;

AND UPON it appearing to the Commission that:

1. The Applicant, which is not a reporting issuer, is a bank holding company, incorporated pursuant to the laws of the State of Michigan, with head office situate at Midland, Michigan;
2. The Applicant's authorized capital consists of 2,000,000 common shares, with a par value of \$10 per share, of which 1,409,480 were issued and outstanding on March 26, 1986;
3. The Applicant's common shares are traded in the over-the-counter market in the United States;
4. The Applicant has one shareholder resident in Ontario, and that shareholder owns 183, or .01%, of the issued and outstanding common shares of the Applicant;



5. Pursuant to the Offering, the Applicant proposes to offer transferable subscription rights to its present shareholders to purchase 1 additional common share of the Applicant for each 20 shares, or portion thereof, owned of record on March 26, 1986;
6. A registration statement on Form S-2 has been filed in connection with the Offering with the United States Securities and Exchange Commission, and a copy of the same has been provided to the Commission;
7. The Offering is exempt from the registration and prospectus requirements of the Act by virtue of sections 34(1)14 and 71(1)(h), respectively, and the first trade in securities acquired pursuant to the Offering is subject to the provisions of section 71(5) of the Act by virtue of section 17(4) of the Regulation;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the first trade in rights acquired pursuant to the Offering, or in common shares acquired upon the exercise of such rights, is exempt from section 52 of the Act provided that such trade is made in the over-the-counter market in the United States.

April 16th, 1986.

"S. M. Beck"

"Charles Salter"

## 2.3 ROYEX GOLD MINING CORPORATION

Headnote

Issuer granted thirty days extension to March 31, 1986, in which to file interim financial statements for the three month period ended December 31, 1985.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ROYEX GOLD MINING CORPORATION

ORDER

(Subsection 79(b)(iii))

UPON the application of Royex Gold Mining Corporation (the "Issuer"), a company amalgamated under the laws of Ontario, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three month period ended December 31, 1985;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three month period ended December 31, 1985 provided that the Issuer files pursuant to section 76 and sends pursuant to section 78 interim financial statements for the three month period ended December 31, 1985 on or before March 31, 1986.

February 28th, 1986.

"Charles Salter"

"J. W. Blain"



## 2.4 UNI-SELECT INC.

Headnote

Subsection 73(1). Proposed trades of common shares participants in stock option purchase plan not subject to section 52 of the Act. Deminimus number of Ontario participants.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNI-SELECT INC.

RULING  
(Subsection 73(1))

UPON the application of Uni-Select Inc. (the "Company") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the first trades in common shares of the Company (the "Common Shares") acquired by employees of the Company pursuant to a stock option purchase plan of the Company dated September 30, 1985 (the "Plan") are not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Company to the Commission that:

1. the Company was incorporated under and is governed by the laws of the Province of Quebec;
2. the Company is not a reporting issuer under the Act, but is a reporting issuer pursuant to the provisions of the Securities Act (Quebec);
3. the Common Shares of the Company are listed for trading on The Montreal Exchange;
4. the Company has established the Plan pursuant to which it grants to officers and other management employees of the Company (the "Participants") options to subscribe for Common Shares of the Company (the "Options");
5. there is presently only one employee of the Company who is resident in Ontario and eligible to participate in the Plan and the Company anticipates that during the next five years fewer than five additional employees of the Company who are resident in Ontario will be eligible to participate in the Plan;

6. the Plan provides that in the aggregate no more than 50,000 Common Shares of the Company may be issued under the Plan and this number represents .013% of the presently outstanding Common Shares of the Company;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act that the first trade by any Participant in the Plan in Common Shares of the Company acquired by such Participant upon the exercise of Options shall not be subject to section 52 of the Act provided that:

- (a) such trade is made in accordance with clauses (b) and (c) of subsection 71(5) of the Act;
- (b) such trade is made through the facilities of The Montreal Exchange;
- (c) such trade is not a distribution as defined in subparagraph 1(1)11(iii) of the Act; and
- (d) Participants resident in Ontario will receive from the Company the same information as is forwarded by the Company to its shareholders pursuant to the provisions of the Securities Act (Quebec).

April 25th, 1986.

"A. T. Holland"

"J. W. Blain"



## 2.5 INTERNATIONAL CORONA RESOURCES LTD.

Headnote

Issuer granted thirty days extension to March 31, 1986, in which to file interim financial statements for the three month period ended December 31, 1985.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INTERNATIONAL CORONA RESOURCES LTD.

ORDER

(Subsection 79(b)(iii))

UPON the application of International Corona Resources Ltd. (the "Issuer"), a company continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three month period ended December 31, 1985;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three month period ended December 31, 1985 provided that the Issuer files pursuant to section 76 and sends pursuant to section 78 interim financial statements for the three month period ended December 31, 1985 on or before March 31, 1986.

February 28th, 1986.

"Charles Salter"

"J. W. Blain"

## 2.6 CARMA LTD.

Headnote

Applicant and its major wholly-owned operating subsidiaries proposing plans of financial restructuring - Issuance of common shares and non-voting shares of the applicant to holders of convertible common shares of the applicant upon conversion of the convertible common shares and for the benefit of debentureholders and other creditors of the applicant and its subsidiaries not subject to section 24 or 52 of the Act - Ruling subject to terms and conditions that the applicant obtains certain orders from the Court of Queen's Bench of Alberta and certain approvals from The Toronto Stock Exchange and that the first trade in the common shares and non-voting shares to be issued pursuant to the ruling is a distribution, unless the first trade is made in accordance with subsection 71(5) of the Act and section 18a of the regulation under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Companies Act (Alberta).

Companies' Creditors Arrangement Act (Canada).

Regulation Cited

Regulation under the Securities Act, R.R.O. 1980, Reg 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CARMA LTD.

RULING  
(Subsection 73(1))

UPON the application of Carma Ltd. ("CL") to the Ontario Securities Commission (the "Commission"), pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act"), for a ruling that certain proposed issuances of securities by CL, in connection with the plans of financial restructuring (collectively, the "Carma Group Plan") of CL and certain of its major wholly-owned operating subsidiaries described in the information circular of CL and Carma Developers Ltd. ("CDL") dated December 10, 1985 (the "Information Circular"), shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by CL to the Commission that:

1. CL is continued under the Companies Act (Alberta), is a reporting issuer within the meaning of the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") under the Act;

2. the Class A Convertible Common Shares and the Class B Convertible Common Shares of CL are listed and posted for trading on The Toronto Stock Exchange (the "TSE") and the Alberta Stock Exchange;
3. the Carma Group Plan comprises a series of plans of financial restructuring involving CL, three of its major wholly-owned operating subsidiaries, CDL, Allarco Group Ltd. ("AGL") and Carma Developers, Inc. ("CDI") (collectively, the "Carma Group of Companies"), and their respective creditors, the series of plans of financial restructuring being:
  - (i) in the case of CDL, a compromise with certain classes of its creditors pursuant to the Companies' Creditors Arrangement Act (Canada) (the "CDL Plan"),
  - (ii) in the case of AGL, amendments to an existing loan modification agreement previously concluded between AGL and its major operating lender (the "AGL Agreement"),
  - (iii) in the case of CDI, negotiated agreements between CDI and its secured and unsecured creditors (the "CDI Plan"), and
  - (iv) in the case of CL and in consequence of the provisions of the CDL Plan, the AGL Agreement and the CDI Plan, the elimination of, or the limitation of the recourse to CL under, certain guarantees given by CL in respect of the liabilities of CDL, AGL and CDI;
4. in connection with the Carma Group Plan, the share capital of CL will be reorganized (the "Reorganization") so as to convert all of the issued and outstanding Class A Convertible Common Shares and Class B Convertible Common Shares of CL into a single class of shares to be designated as Class A Common Shares and to redesignate the unissued Class C Non-Voting Convertible Common Shares of CL and Class B Non-Voting Shares;
5. pursuant to the Carma Group Plan, CL will issue Class A Common Shares and Class B Non-Voting Shares to or for the benefit of debentureholders and certain of the creditors of CDL, the operating lender of AGL and the secured and unsecured creditors of CDI, in exchange for amounts of principal, arrears of interest, future interest, and deficiencies or estimated deficiencies owing or to be owing to such debentureholders, lender and creditors and the elimination of, or the limitation of their recourse under, certain guarantees by CL of such amounts owing or to be owing to them;
6. the Reorganization is to become effective when the Registrar of Corporations for the Province of Alberta accepts for filing an Order of the Court of Queen's Bench of Alberta confirming a special resolution of the shareholders of CL authorizing the share capital amendments;
7. the CDL Plan, the AGL Agreement and the CDI Plan are to become effective when all of the conditions to the implementation of the CDL Plan have been fulfilled or satisfied; and
8. the Reorganization and the CDL Plan have been approved by the shareholders of CL and creditors of CDL, respectively, at meetings called for those purposes and held at the City of Calgary in the Province of Alberta during the week of January 20, 1986, and, in



connection with such meetings, CL and CDL mailed the Information Circular, containing prospectus-like disclosure relating to the Carma Group of Companies and the Carma Group Plan, to the shareholders of CL and the affected creditors of CDL;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that, in connection with the Carma Group Plan, the proposed issuance by CL of:

- (a) Class A Common Shares to holders of Class A Convertible Common Shares and Class B Convertible Common Shares of CL on the conversion of the Class A Convertible Common Shares and Class B Convertible Common Shares in connection with the implementation of the Reorganization; and
- (b) Class A Common Shares and Class B Non-Voting Shares to or for the benefit of debentureholders and other creditors of the Carma Group of Companies in exchange for amounts of principal, arrears of interest, future interest and deficiencies or estimated deficiencies owing to or to be owing to them and the elimination of, or the limitation of their recourse under, guarantees given by CL in respect of such amounts owing or to be owing to them,

are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Orders of the Court of Queen's Bench of Alberta to confirm the special resolution of the shareholders of CL authorizing the share capital amendments and to sanction the CDL Plan pursuant to the Companies' Creditors Arrangement Act (Canada) have been obtained;
- B. the approvals required pursuant to the by-laws and policies of the TSE have been obtained; and
- C. the first trade in any Class A Common Shares or Class B Non-Voting Shares of CL acquired by any shareholder of CL or any creditor of the Carma Group of Companies pursuant to this ruling is a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation, as if such Class A Common Shares or Class B Non-Voting Shares, as the case may be, had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

April 25th, 1986.

"A. T. Holland"

"J. W. Blain"

## 2.7 MASSEY-FERGUSON LIMITED/MASSEY COMBINES CORPORATION

Headnote

Restructuring plan, involving the recapitalization and structural reorganization of the applicant, will result in current security holders of the applicant holding securities arising from changes of existing securities of the applicant into new securities of the applicant or securities of a private company in which the applicant will own 40% of the issued and outstanding common shares and exchanges of securities of the applicant for other securities of the applicant or securities of the private company - Trades in the securities of the applicant and the private company pursuant to the restructuring plan of the applicant not subject to section 24 or 52 of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

Canada Business Corporations Act.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MASSEY-FERGUSON LIMITED

AND

IN THE MATTER OF MASSEY COMBINES CORPORATION

RULING  
(Subsection 73(1))

UPON the application of Massey-Ferguson Limited ("Massey-Ferguson") to the Ontario Securities Commission (the "Commission"), pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for a ruling that certain proposed trades in the securities of Massey-Ferguson or Massey Combines Corporation ("MCC"), pursuant to the restructuring plan (the "Restructuring Plan") of Massey-Ferguson as set forth in the Proxy Statement and Circular (the "Proxy Circular") of Massey-Ferguson dated February 28, 1986, are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by Massey-Ferguson to the Commission that:

1. Massey-Ferguson is subject to the provisions of the Canada Business Corporations Act, is a reporting issuer within the meaning of the Act and is not in default of any requirement of the Act or the regulation (the "Regulation") made thereunder;
2. the Restructuring Plan involves:

- (i) a recapitalization and structural reorganization of Massey-Ferguson whereby the combines business of Massey-Ferguson

will be transferred to MCC, a private company in which Massey-Ferguson will own 40% of the issued and outstanding common shares;

- (ii) a recapitalization of Massey-Ferguson and a number of its subsidiaries through a combination of debt to equity conversion, debt rescheduling and interest rate reductions; and
  - (iii) a restructuring of Massey-Ferguson's preferred share capital;
3. the Restructuring Plan will, among other things, result in current security holders of Massey-Ferguson holding securities arising from:
- (i) changes of existing Massey-Ferguson securities into new Massey-Ferguson securities or MCC securities, and
  - (ii) exchanges of Massey-Ferguson securities for other Massey-Ferguson securities or MCC securities; and
4. the Restructuring Plan has received the various shareholder approvals described in the Proxy Circular;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that any trades by Massey-Ferguson or MCC in the securities of Massey-Ferguson or MCC pursuant to the Restructuring Plan are not subject to section 24 or 52 of the Act.

April 24th, 1986.

"S. M. Beck"

"J. W. Blain"



## 2.8 SELENA RESEARCH CORPORATION ET AL

Headnote

Exemption from requirements of s. 89(1)2 of the Act granted to issuer provided that deposit period for extended offer will not be less than ten days and otherwise comply with Part XIX.

Statutes Cited

Securities Act, R.S.O., c. 466, as am., ss. 89(1)2, 99(e).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SELENA RESEARCH CORPORATION  
AND SYDNEY ADVANCED TECHNOLOGY (1982) LIMITED PARTNERSHIP

ORDER  
(Section 99(e))

UPON the application of Selena Research Corporation ("Selena"), a company incorporated under the laws of the Province of British Columbia, to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Selena in part from the requirements of Part XIX of the Act in connection with the offer by Selena to purchase all of the outstanding limited partnership units (the "Units") of Sydney Advanced Technology (1982) Limited Partnership (the "Partnership");

AND UPON Selena having represented to the Commission that:

1. Selena is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained pursuant to section 71(9) of the Act;
2. the Partnership is a limited partnership formed under the laws of the Province of British Columbia and is a reporting issuer under the Act which is not on the list of defaulting reporting issuers maintained pursuant to section 71(9) of the Act;
3. Selena has made a take-over bid within the meaning of the Act dated January 24, 1986 to purchase the outstanding Units, which offer (the "Offer") has been extended and varied by notices of variation dated February 27, 1986 and March 4, 1986;

AND UPON the Commission being of the opinion that it was not prejudicial to the public interest, the Commission issued an oral order on March 21, 1986 pursuant to section 99(e) of the Act as follows:

"IT IS ORDERED pursuant to section 99(e) of the Act that Selena be and it is hereby exempted, in part, from compliance with the provisions of Part XIX of the Act such that the Offer may be extended by Selena without complying with the provisions of subsection 89(1)2 of the Act, provided that:

1. the period of time in which securities may be deposited pursuant to the extended Offer shall not be less than ten days from the date thereof; and
2. in all other respects Part XIX shall apply to the extended Offer."

April 24th, 1986.

"S. M. Beck"

"J. W. Blain"

## 2.9 NACCO INDUSTRIES, INC.

Headnote

The issuance of shares of an American issuer to Ontario residents pursuant to a three-cornered merger was exempted from the registration and prospectus requirements of the Act where the number of Ontario shareholders and the number of shares so distributed was de minimis - First trades of securities issued upon the merger exempted from prospectus and registration requirements subject to certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)12(i), 34(1)12(iii), 52, 71(1)(f)(i), 71(1)(f)(iii), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NACCO INDUSTRIES, INC.

RULING  
(Section 73(1))

UPON the application of Nacco Industries, Inc. ("Nacco") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that certain trades in Class A common shares and Class B common shares of Nacco are not subject to sections 24 and 52 of the Act;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The North American Coal Corporation ("North American") is a corporation incorporated under the laws of the State of Ohio. As of March 10, 1986 there were 3,240,488 North American common shares issued and outstanding, which were held by approximately 1,400 shareholders;
2. The North American common shares are traded on the New York Stock Exchange ("NYSE"). North American is subject to the informational requirements of the Securities Exchange Act of 1934 (the "1934 Act") of the United States of America. North American is not a reporting issuer under the Act;
3. Nacco, a wholly-owned subsidiary of North American, is a corporation incorporated under the laws of the State of Delaware. It is not a reporting issuer under the Act. Prior to the effective time of the Merger (as hereinafter defined), the authorized capital of Nacco will be 25,000,000 Class A common shares and 6,756,176 Class B common shares;



4. NAC Merger Corp. ("NAC"), a corporation incorporated under the laws of the State of Ohio, is a wholly-owned subsidiary of Powhatan Corporation ("Powhatan"), which is a wholly-owned subsidiary of Nacco. Neither NAC nor Powhatan is a reporting issuer under the Act;
5. North American, Nacco, Powhatan and NAC have entered into a plan of reorganization which will be effected by the merger (the "Merger") of NAC into North American. On the Merger, each issued and outstanding share of common stock of North American will be converted into and deemed to be exchanged for two common shares of Nacco. As a result of the Merger, the current shareholders of North American will become shareholders of Nacco, which will own all of the shares of Powhatan, which will own all of the shares of North American. All shares of Nacco issued and outstanding prior to the Merger will be retired and cancelled.
6. It is expected that shortly after the Merger Class B common shares of Nacco will be distributed as a stock dividend (the "Stock Dividend") to holders of Class A common shares on the basis of one Class B common share for every two Class A common shares. Class B common shares are convertible into Class A shares on a share for share basis;
7. The consolidated balance sheet of Nacco would reflect no material change from the consolidated balance sheet of North American at the time that the Merger becomes effective;
8. At the annual meeting of shareholders of North American to be held May 6, 1986, shareholders will consider and vote on a plan of reorganization and the Merger. In connection with the meeting, each shareholder will be given a copy of the Proxy Statement-Prospectus, which forms part of a registration statement of Nacco filed with the United States Securities and Exchange Commission;
9. It is expected that after the Merger the Class A common shares of Nacco will be listed on the NYSE, and Nacco will be subject to the informational requirements of the 1934 Act;
10. According to the register of shareholders, there are only two shareholders of North American whose addresses are in Ontario, and they hold an aggregate of 10,200 North American Shares;

AND UPON the Commission being satisfied that to grant this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance of Class A common shares of Nacco to the holders of common shares of North American upon the Merger is not subject to sections 24 or 52 of the Act;

AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the first trades in (i) the Class A common shares of Nacco that will be issued on the merger, (ii) the Class B common shares of Nacco that will be issued on the Stock Dividend, and (iii) the Class A common shares of Nacco that will be issued on the conversion of the Class B common shares are not subject to sections 24 or 52 of the Act, subject to the following terms and conditions:

- (a) the shareholders of North American resident in Ontario and the Commission shall be sent all written material in connection with the Merger which is sent to shareholders of North American resident in the United States of America;

- (b) the first trade in each of the common shares of North American to be issued, in connection with the Merger, to shareholders of North American resident in Ontario shall be made either through the facilities of any stock exchange in the United States on which the Nacco shares may become listed, or through NASDAQ if the shares are quoted on NASDAQ at the time of such trade; and
- (c) Nacco shall send to each shareholder of North American resident in Ontario a copy of this ruling together with a letter specifically referring to the resale restrictions set out in condition (b) hereof.

April 25th, 1986.

"A. T. Holland"

"J. W. Blain"

## 2.10 INTERNATIONAL MEGALINE RESOURCES LTD. ET AL

Headnote

Applicant exempted from ss. 89(1)12 of Act - permitted to attach conditions to take-over bid.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 89(1)12, s. 99.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INTERNATIONAL MEGALINE RESOURCES LTD.  
AND  
DYONIX GREENTREE TECHNOLOGIES INC.

ORDER

(Section 99(e))

UPON the application of International Megaline Resources Ltd. ("Megaline") to the Ontario Securities Commission (the "Commission") pursuant to section 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Megaline from the requirements of paragraph 89(1)12 of the Act;

AND UPON Megaline representing that:

1. Megaline is a corporation organized pursuant to the Company Act (British Columbia);
2. Dyonix Greentree Technologies Inc. ("Dyonix") is a corporation incorporated under the laws of Canada;
3. Megaline proposes to make an offer (the "Offer") to acquire all of the issued and outstanding common shares in the capital of Dyonix (the "Dyonix Shares") on the basis of three common shares of Megaline ("Megaline Shares") for each Dyonix Share;
4. Under the Offer, each common shareholder of Dyonix will be offered three Megaline Shares in exchange for each Dyonix Share held by such shareholder. Each common shareholder of Dyonix accepting the Offer will be required to enter into one of two pooling agreements in respect of the Megaline Shares received as consideration for the Dyonix Shares tendered depending upon whether or not such shareholder forms part of the management group of Dyonix (the "Management Group") and such Dyonix Shares were acquired by members of the Management Group as founders shares or as a result of a management position;
5. Each member of the Management Group will be required to enter into a pooling agreement (the "Management Pooling Agreement") with respect to Megaline Shares received by such member of the Management Group in exchange for his Dyonix Shares which were acquired as founders shares or as a result of a management position. The Management Pooling Agreement will provide that such Megaline Shares cannot be traded or



dealt with in any manner until such shares are released from the pool on the following basis:

- (i) 33.33% to be released after 12 months from April 1, 1986, subject to a 6 month extension in the sole discretion of the board of directors of Megaline;
  - (ii) 33.33% to be released on the later of that date which is 24 months from April 1, 1986 or that date on which the cumulative net profit of Dyonix for completed fiscal years from and after February 1, 1986 is equal to \$1,000,000. For such purposes "net profit" means the net profit of Dyonix after provision for income tax as disclosed in Dyonix's financial statements. All research and development expenditures shall be expensed as incurred. Proper allowance shall be made for depreciation, depletion, deferred taxes, amortization of goodwill and other appropriate non-cash adjustments as calculated by Dyonix's auditors in accordance with generally accepted Canadian accounting principles;
  - (iii) the remaining 33.34% to be released after 36 months from April 1, 1986 but only if in any one preceding 12 month fiscal period from February 1, 1986 to January 31, 1991, the net profit of Dyonix, as above defined, was equal to \$1,000,000; and
  - (iv) any shares of Megaline unreleased from the pool at June 31, 1991 will be required to be surrendered to Megaline by way of gift, for cancellation;
6. The Management Group consists of the following persons each holding as at April 9, 1986, the number of Dyonix Shares set opposite his name as founders shares or shares acquired as a result of a management position:

<u>Shareholders</u>	<u>Number of Dyonix Shares</u>
130064 Canada Limited*	600,000
Michael J. Dymont**	23,755
Albert C. Plant**	40,000
Kevin P. Gore	6,979
Marg Walker	2,291
Kathy Bald	2,160
Alain Frenette	6,235
Calvin Smithson	3,780
Albert Dreolini	2,918
Wendy McLean	2,240
R. Warden McKimm	12,000
Peter van Westen	6,000
Dug's Trading Ltd.***	6,000

\* 130064 Canada Limited is beneficially owned by Messrs. Ronald R. Lanthier (as to 6%), Carey L. Mann (as to 21%), Michael J. Dymont (as to 22%), Morton A. Sparbar (as to 22%), Eric L. Olafson (as to 22%), Irving Olafson (as to 6%) and Paul D. Nezon (as to 1%);

\*\* In addition to the above shareholdings, Mr. Dymont owns a further 26,422 shares and Mr. Plant owns a further 5,000 shares;

\*\*\* Dug's Trading Ltd. is a company wholly-owned by Mr. Doug Hale;

7. Shareholders of Dyonix, other than those shareholders who form part of the Management Group and who acquired their shares as founders shares or as a result of a management position as more particularly described in paragraph 6, and Michael J. Dymont as to 79,266 Megaline Shares to be acquired in exchange for 26,422 Dyonix Shares and Albert C. Plant as to 15,000 Megaline Shares to be acquired in exchange for 5,000 Dyonix Shares will be required to enter into a pooling agreement (the "Non-Management Pooling Agreement") with respect to Megaline Shares received by them in exchange for their Dyonix Shares. The Non-Management Pooling Agreement will provide that the Megaline Shares to be received under the Offer by such shareholders (including 79,266 of the Megaline Shares to be received by Mr. Dymont and 15,000 of the Megaline Shares to be received by Mr. Plant) in exchange for such Dyonix Shares cannot be traded or dealt with in any manner, until such shares are released from the pool on the following basis:
  - (i) 33.33% to be released after 12 months from April 1, 1986, subject to a 6 month extension in the sole discretion of the board of directors of Megaline;
  - (ii) 33.33% to be released after 24 months from April 1, 1986; and
  - (iii) the remaining 33.34% to be released after 36 months from April 1, 1986;The Non-Management Pooling Agreement is subject to no other conditions and the pooled shares are not subject to cancellation.
8. In addition to the pooling agreements referred to above, those shareholders of Dyonix who purchased common shares of Dyonix pursuant to an Offering Memorandum of Dyonix dated May 6, 1985, will be asked to sign an escrow agreement (the "Escrow Agreement") amending an escrow agreement currently in force to substitute for their Dyonix Shares presently held in escrow Megaline Shares acquired pursuant to the Offer;
9. The Offer is conditional upon the shareholders of Megaline approving the transaction at the shareholders meeting of Megaline to be held in May 1986 (the "Shareholders' Meeting");
10. Assuming the Offer is successful and completed in accordance with its terms, the Management Group will take control of the board of directors of Megaline. The members of the Management Group have agreed to vote their shares of Megaline so as to appoint one nominee from those person who presently comprise the current board of Megaline at each annual general meeting of Megaline until such time as the Management Pooling Agreement has expired;
11. The only other conditions attached to the Offer are to be as follows:
  - (i) if, at the expiry time within which the Dyonix Shares may be deposited pursuant to the Offer, less than 1,131,036 Dyonix Shares (being approximately 80% of the currently issued and outstanding Dyonix Shares), have been deposited with The Canada Trust Company, the Depositary, and not withdrawn pursuant to the Offer;

- (ii) if any undisclosed action prior to the date of the Offer, or any action subsequent to that date, by any person or company, other than Megaline, including a governmental or regulatory authority, or by Dyonix or its directors or senior officers, results in a material change in the affairs of Dyonix; or
- (iii) if the required approval of the Vancouver Stock Exchange is not obtained prior to the expiry of the Offer;

12. All of the directors and officers of Dyonix have signed a letter, dated December 20, 1985, with Megaline wherein they have each agreed to accept the Offer with respect to a total of 783,651 Dyonix Shares beneficially owned or controlled by them which represents 55.42% of the present issued and outstanding Dyonix Shares.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 99(e) of the Act that Megaline be and is hereby exempted from the requirements of section 89(1)12 of the Act with respect to the Offer so that the Offer may provide that:

1. the completion of the Offer is subject to approval of the shareholders of Megaline at the shareholders' meeting;
2. acceptance by each common shareholder of Dyonix be conditional upon such shareholder entering into the Management Pooling Agreement or the Non-Management Pooling Agreement and/or the Escrow Agreement.

April 21st, 1986.

"Charles Salter"

"M. A. Taschereau"



## 2.11 RELAX INNS VANCOUVER PARTNERSHIP

Headnote

Reporting issuer exempted from the requirements in subsection 76(1) and section 78 of the Act to file and to send, respectively, interim financial statements for the first and third quarters of each financial year of the reporting issuer - Exemption must be approved at the next annual meeting of unitholders of the reporting issuer - Exemption terminates thirty days after the occurrence of a material change in the affairs of the reporting issuer, unless the Commission is satisfied that the exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 78, 79(b)(iii).

Limited Partnership Act, R.S.O. 1980, c. 241

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF RELAX INNS VANCOUVER PARTNERSHIP

ORDER  
(Subclause 79(b)(iii))

UPON the application of Relax Inns Vancouver Partnership (the "Partnership") to the Ontario Securities Commission (the "Commission") for an order pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Partnership to the Commission that:

1. the Partnership is a limited partnership formed pursuant to the Limited Partnerships Act, R.S.O. 1980, c. 241;
2. the Partnership became a reporting issuer under the Act on April 17, 1986 by virtue of a receipt being issued for a (final) prospectus dated April 14, 1986; and
3. the Partnership was formed to purchase a property in Richmond, British Columbia (the "Property") and to construct, own and operate a Relax Inn hotel on the Property pursuant to a franchise agreement with Relax Inns Ltd. and Relax Development Corporation Ltd.;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED, pursuant to subclause 79(b)(iii) of the Act, that the Partnership is exempted from the requirement to file pursuant to subsection 76(1) of the Act and the requirement to send pursuant to section 78 of the Act, interim financial statements for the first and third quarters of each financial year of the Partnership, subject to the following terms and conditions:

- A. this exemption shall be approved at the next annual meeting of the limited partners of the Partnership who are entitled to vote at the annual meeting, and the result of the vote shall be reported to the Commission within ten business days after the annual meeting; and
- B. this exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership, unless the Commission is satisfied that the exemption should continue.

April 25th, 1986.

"A. T. Holland"

"J. W. Blain"

2.12 MCNEIL, MANTHA, INC.

Headnote

Exemption granted from sections 24, and 52 of the Act with respect to trades in common shares by former directors/officers/employees of Company to current directors/officers/employees, pursuant to shareholders agreement. First trade made subject to resale restrictions of subsection 71(5) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MCNEIL, MANTHA, INC.

RULING  
(Subsection 73(1))

UPON the application of McNeil, Mantha, Inc. (the "Company") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act"), that certain trades in common shares of the Company are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Company having represented to the Commission that:

1. the Company is a Quebec corporation having 3,684,840 issued and outstanding common shares ("Common Shares") as at April 14, 1986;
2. on March 14th, 1984 the Company amended its articles by deleting the "private company" restrictions thereof and thereupon ceased to be a private company as defined in paragraph 1(1)31 of the Act;
3. prior to March 14, 1984, Richard Gagnon ("Gagnon") and Gerald Daoust ("Daoust"), formerly directors and/or officers and/or employees of the Company, beneficially acquired Common Shares (which Common Shares are now owned, in the case of Gagnon, by Gestion Richard Gagnon Inc. ("Gagnon Inc."), all of the issued and outstanding voting shares of which are owned by Gagnon), in the aggregate amounts of 109,120 and 3,420, respectively;
4. to comply with the terms and provisions of a shareholders agreement among shareholders of the Company, Gagnon Inc. and Daoust intend to sell, transfer and assign the Common Shares now owned by them (except for 7,000 Common Shares which will be sold, transferred and issued to



resident of British Columbia) (the "Trades") to the purchasers named in Schedule "A" to this ruling (the "Purchasers") in accordance with the details set forth in Schedule "A", and each of the Purchasers is a director and/or officer and or employee of the Company;

5. the Trades will constitute a distribtuion pursuant to the provisions of subsection 71(5) of the Act;
6. each of the Purchasers is a director and/or officer and/or employee of the Company and as such has experience in the securities industry and may be regarded as a sophisticated purchaser of the Common Shares;
7. each of the Purchasers has access to substantially the same information concerning the Company that a prospectus filed under the Act would provide and is an investor who by virtue of his investment experience or by virtue of consultation with or advice from a person or company experienced in the securities industry is able to evaluate the intended purchase of Common Shares on the basis of information respecting such purchase presented to him by the Company; and
8. the Trades have not been promoted by the Company, Gagnon or Daoust and the Purchasers are not required or expected to purchase Common Shares by expectation of employment or continued employment with the Company;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the Trades of the Common Shares to the Purchasers are not subject to sections 24 and 52 of the Act provided that the first trade in each of the Common Shares received by each of the Purchasers pursuant to this Ruling, is a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the regulation made thereunder, as if such Common Shares had been acquired by such Purchasers pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

April 24th, 1986.

"A. T. Holland"

"J. W. Blain"

## SCHEDULE "A"

Name of Purchaser	Municipality of Residence	Position with the Company	Number of Shares to be Purchased
David Blank	Toronto	Director and Vice-President	20,000
Pamela Bremner-Jones	Toronto	Registered Representative	6,500
Noel Stanford	Scarborough	Registered Representative	4,320
Lou Elmaleh	Willowdale	Director, Vice-President, Research and General Manager of Toronto office	72,420
Ronald Brush	Toronto	Registered Representative	500
Cameron Jones	Toronto	Trader	1,000
Robert Senecal	Newmarket	Registered Representative	500
Brian Duff	Scarborough	Clerk	300

## 2.13 YELLOWKNIFE BEAR RESOURCES INC.

Headnote

Issuer exempted from complying with certain requirements of Part XVII of the Act. Provided Issuer continues to have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 79(b)(iii), 80(2)

IN THE MATTER OF THE SECURITIES ACT.  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF YELLOWKNIFE BEAR RESOURCES INC.

ORDER  
(Subsection 79(b)(iii))

UPON the application of YELLOWKNIFE BEAR RESOURCES INC. (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to sections 76, 77 and 80(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from complying with the requirements of Part XVII of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the issuer be and hereby is exempted from the requirements of filing with the Commission and sending to holders of its securities financial statements as required by sections 76 and 77 of the Act and an annual report as required by subsection 80(2) of the Act, provided that:

1. The Issuer continues to have fewer than fifteen security holders whose latest address as shown on its books is in Ontario.
2. The exemption contained in this order shall terminate forthwith upon the occurrence of a material change in the affairs of the Issuer unless the Issuer satisfies the Commission within thirty days thereafter that the exemption ought to remain in effect.

April 29th, 1986.

"Paul L. Waitzer"

"A. T. Holland"



## 2.14 INTER-UNITED FOODS CORP.

Headnote

Issuer granted an extension of time until May 19, 1986 in which to file and distribute annual financial statements for the year ended November 30, 1985 and interim financial statements for the three months ended February 28, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF INTER-UNITED FOODS CORP.

ORDER

(Subsection 79(b)(iii))

UPON the application of Inter-United Foods Corp. (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76, 77 and 78 of the Act with respect to:

- (A) audited financial statements for the year ended November 30, 1985; and
- (B) interim financial statements for the three month period ended February 28, 1986.

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in section 76, 77 and 78 of the Act with respect to the annual financial statements for the year ended November 30, 1985 and the interim financial statements for the period ended February 28, 1986 provided that the Issuer files pursuant to sections 76 and 77 and sends pursuant to section 78 annual financial statements for the year ended November 30, 1985 and interim financial statements for the three month period ended February 28, 1986 on or before May 19, 1986.

April 18th, 1986.

"Paul L. Waitzer"

"A. T. Holland"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 MICRON RESOURCES LTD.

MICRON RESOURCES LTD.

Temporary cease trading order issued April 25, 1986 for failure to make statutory filings. Statutory hearing May 9, 1986 at 10:00 a.m.

4.1.2 BROWN McDADE RESOURCES LIMITED

4.1.3 EDDA RESOURCES INC.

BROWN McDADE RESOURCES LIMITED

EDDA RESOURCES INC.

Temporary cease trading order issued April 24, 1986 with respect to each company for failure to make statutory filings. Statutory hearings May 8, 1986 at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 RAMARDO MINES LIMITED

RAMARDO MINES LIMITED

The cease trading order dated July 29, 1977 and continued August 12, 1977 was rescinded April 24, 1986 the company being now up to date with its filings.

4.2.2 RUSSELL HOLDINGS LIMITED

RUSSELL HOLDINGS LIMITED

The cease trading order dated July 16, 1985 and continued July 30, 1985 was rescinded April 29, 1986 the company being now up to date with its filings.

4.3 EXTENDING CEASE TRADING ORDERS

4.3.1 KEEN INDUSTRIES LIMITED

KEEN INDUSTRIES LIMITED

The cease trading order dated April 11, 1986 was continued April 25, 1986 pending the company complying with Part XVII of the Securities Act.





CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



## CHAPTER 7

### INSIDER TRADING REPORTS

#### EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

#### GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A. H. A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Penpro Holdings Ltd.	AHA AUTOMOTIVE TECH CORP	B	May/85			64000	365838
AGF MANAGEMENT LIMITED	Coombs, Clive H. J.	A G F MGMT LTD CL B PFD	SI	Mar/86			500	500
AGRA INDUSTRIES LIMITED	Razol Holdings Limited	AGRA INDS LTD CL A		Apr/86	1500			
		AGRA INDS LTD CL B		Apr/86	21500		500	96100
				Apr/86			21500	36200
ALBERTA ENERGY COMPANY LTD.	Nelson, Raymond J.	ALBERTA ENERGY CO	D	Feb/86	7000			22000
ALCAN ALUMINUM LIMITED	Culver, David Michael	ALCAN ALUM LTD	DS	Mar/85	T	363		
				Jun/85	T	424		
				Sep/85	T	371		
				Dec/85	T	262		
				Feb/86			3	35493
	Trigg, Eric A.		DS	Aug/85		I		
				Mar/86		10000		13752
ALEXIS NIHON FINANCE INC.	Alexis Nihon (Quebec) Inc	ALEXIS NIHON FINANCE INC	B	Apr/86	IR			100
AVINDA VIDEO INCORPORATED	Joronda Resources Limited RRSP	AVINDA VIDEO INC	B	Apr/86			41000	84150
				Apr/86	1			4000
BANK OF MONTREAL	Joronda Resources Limited	AVINDA VIDEO INC DEBENTURE	B	Apr/86				\$375000
	Dawson, Kenneth Leonard Wife	BANK OF MONTREAL	S	Mar/86				630
				Mar/86	1	3500		1200
				Mar/86	1		2200	
	Fraser, William T. S. Amended Share Ownership Program		S	Dec/85		107	400	757
				Jun/85	1			---
BANK OF NOVA SCOTIA, THE	Mandzia, William Joseph	BANK OF NOVA SCOTIA	S	Apr/86		150		150
BARRINGTON PETROLEUM LTD.	Johnston, Michelle P. Indirect Holding	BARRINGTON PETE LTD	DS	Mar/86	IR1			4000
	Lawrence, Brian W. Amended Burt C. Gentile Co.		DSB	Jan/86				2421622
				Jan/86	1			427000
	Lawrence, Brian W. Amended	BARRINGTON PETE LTD SER A DEB	DSB	Dec/85			\$2000000	
				Jan/86	E		\$9000000	\$5000000
BELL CANADA	Moore, John Henderson Held In Trust	BELL CANADA	D	Jan/86				10
		BELL CANADA 6% BONDS		Jan/86	R 1		\$1000	---
BONANZA RESOURCES LTD.	Fleming, John J.	BONANZA RES LTD	D	Apr/86			100000	1635000
BRASCAN LIMITED	Harder, Lewis B.	BRASCAN LTD CL A ORD CONV	D	Apr/86	T	300		600
	Milavsky, Harold Phillip Milfive Investments Ltd		DS	Apr/86	T 1	2000		4000
BREAKWATER RESOURCES LTD.	Semple, Lindsay Bruce	BREAKWATER RES LTD	D	Jan/86			10000	
				Feb/86	X	30000		
				Feb/86			35000	
				Mar/86			3400	
				Mar/86	M	40000		40128
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	McDermott II, Peter P.	B C FOREST PRODUCTS LTD	SI	Apr/86	IR			100

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRITISH COLUMBIA FOREST PRODUCTS LIMITED (Continued)	Pinette, Conrad Condor Holdings Ltd	B C FOREST PRODUCTS LTD	DISI	Apr/86	1		40000	101470
	Pinette, Dorli		B	Apr/86			4000	---
	White, Thomas G. Bramot Holdings Ltd.		DISI	Apr/86	1		10000	30000
	British Columbia Resources Investment Corporation	B C RES INVT CORP PFD \$2.6875		Apr/86	IR			2500
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Livingstone, Gary Keith Family ISIP	B C RES INVT CORP	S	Apr/86	1		10000	5
				Apr/86	1			215
				Apr/86				---
	Maaskant, Garry R. GTR Enterprises Limited RRSP	CABRE EXPL LTD	S	Apr/86	1		8400	74328
CABRE EXPLORATION LTD				Apr/86	1			26900
				Apr/86	1			8572
	Holmes, Thomas D.	CADILLAC FAIRVIEW LTD	S	Apr/86			400	200
	MacDonnell, Peter Logie Parkin	C A E INDS LTD	D	Mar/86		79	2000	20565
CAMCO INC.	Tait, David R.		SI	Apr/86			4000	32600
	Feltham, Ivan R.	CAMCO INC	SI	Apr/86			1000	---
	Jenkins, Jon	CAMPBELL RES INC	S	Mar/86		597		5609
	Petticrew, Rory R. RRSP		S	Mar/86	1		200	---
CAMPEAU CORPORATION	Carroll, William John Employee Savings Plan Stock Purchase Plan	CAMPEAU CORP SUB VTG	DS	Apr/86	1	31		979
				Apr/86	1			66
				Apr/86	1			213583
	Cresswell, Donald J. Employee Savings Plan Share Purchase Plan Stock Option Plan		S	Apr/86	1	31		6141
				Apr/86	1			66
				Apr/86	1			71771
				Mar/86	1	20000		20000
	Hitchman, George Coleby		D	Apr/86	IR			500
	King, David Employee Savings Plan		DS	Apr/86				223536
	Jadac Holdings Stock Purchase Plan			Apr/86	1	31		66
				Apr/86	1			50000
				Apr/86	1			403576
	Manning, David L. R. Savings Plan		SI	Apr/86	1	22		48
	Nastich, Milan M.		D	Apr/86	IR			100
	Neale, Ronald A. Savings Plan		SI	Apr/86	1	32		68
	Roddy, James T. Employee Savings Plan Stock Option Plan		DS	Apr/86	1	31		66
				Mar/86	1	25000		125000
	Somerville, William Henry		D	Apr/86	IR			300
	Villemaire, Roland Employee Savings Plan		S	Apr/86	1	32		129
				Apr/86				430

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS	
CAMPEAU CORPORATION (Continued)	Villemaire, Roland Share Purchase Plan Stock Option Plan	CAMPEAU CORP SUB VTG	S	Apr/86 Mar/86	1 1	20000		17654 20000	
	Walker, Timothy J Employee Savings Plan Share Purchase Plan Stock Option Plan		S	Apr/86 Apr/86 Mar/86	1 1 1	31 40000		66 29694 40000	
	Wood, Neil R. Employee Savings Plan Indirect Holding		DS	Apr/86 Apr/86	1 1	31		66 250000	
	CANADA NORTHWEST ENERGY LIMITED	Chwyl, Edward	CANADA NORTHWEST ENERGY LTD	S	Apr/86 Apr/86 Apr/86	IR IR IR			3100 3241 1038
Ingram, Samuel W.		CANADA NORTHWEST ENERGY LTD	S	Mar/86		350		350	
Khan, Jaffar M. Indirect Holding			S	Mar/86 Mar/86		151		79927 5512	
Kirker, Raymond James Share Purchase Plan		CDN NORTHWEST ENERGY PFD SR B CDN NORTHWEST ENERGY WARRANTS	S	Mar/86 Mar/86	1	258		117062 66326	
Poscente, Jules Holding Company			DS	Mar/86 Mar/86	1	437		10091 204036	
Smith, James Robin			S	Mar/86		302		74412	
Talboy, Robert G.			S	Apr/86	IR			262	
Wellhauser, Frederic Jean		SECURITIES	S	Apr/86	IR			-	
CANADIAN IMPERIAL BANK OF COMMERCE		Corinaldi, Charles H.	CDN IMP BK COMM	S	Jan/86 Feb/86 Feb/86 Mar/86	V T R	611 66	66 1222	---
		Hatch, William M.	CDN IMP BK COMM WT	D	Jan/86			2000	---
	Keinick, Duane Edwin	CDN IMP BK COMM	S	Jan/86 Jan/86 Apr/86 Jan/86	E V E	57 557	1000 75	114 ---	
	CANADIAN JOREX LIMITED	Canadian Jorex Limited	CDN JOREX LTD		Feb/86 Feb/86 Mar/86 Mar/86	R R	118000 141700	118000 141700	---
CANADIAN TIRE CORPORATION LIMITED		Setnor, Barry	S	Apr/86			7116	39994	
		CANADIAN UTILITIES LIMITED	Kiefer, Gerhard P.	SI	Apr/86		1000		500
			CANADIAN WORLDWIDE ENERGY LIMITED	CDN UTILS LTD CL B CDN WORLDWIDE ENERGY LTD	B	Mar 86	IR		
	CCL INDUSTRIES INC.	Bulloch, Donald V.	C C L INDS INC CL B	S	Apr 86 Apr/86		390	6000	30390
Chafee, Douglas S SDRSP			S	Apr/86 Apr/86		230	7400	7970 2100	
	Sloan, Ronald J		S	Apr 86			2500	46900	

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CCL INDUSTRIES INC (Continued)	Snider, Meldon Hume	C C L INDS INC CL B	S	Apr/86 Apr/86		270	10000	70670
CELANESE CANADA INC.	Binette, Jacques	CELANESE CDA INC	S	Apr/86			2412	100
CESSLAND CORPORATION LIMITED	Resolute Petroleum Limited	CESSLAND CORP LTD	B	Feb/86	IR			725000
CHRYSLER CORPORATION	Miner, Thomas W. ESOP Trust SESP Trust	CHRYSLER CORP	S	Feb/86 Feb/86 Feb/86	V V V	8067 14 17		24202 43 52
CIRCO CRAFT CO. INC.	Cerico Investments Inc.	CIRCO CRAFT CO INC	B	Apr/86			265200	9007500
CLARK PHARMACEUTICAL LABORATORIES LTD.	Sandborn, Edmund	CLARK PHARMACEUTICAL CLARK PHARMACEUTICAL CLASS A	D	Jan/86 Jan/86	IR IR			165060 384754
COHO RESOURCES LIMITED	Lambert, Bernard L. Indirect Holding RESP	COHO RES LTD CL A	DI	Feb/86 Feb/86 Feb/86			3294	35032 1000 6588
COMBINED INTERNATIONAL CORPORATION	Holmberg, Ronald K. Children Spouse Miller, Bruce L.	COMBINED INTL CORP	DS	Apr/86 Apr/86 Apr/86	G G G	100	100	24707 400 792
COMINCO LTD.	Douglas, Roderick Peter Savings and Stock Purchase Plan	COMINCO LTD	S	Dec/85 Feb/86	X	900	1100	10011
COMPUTALOG GEARHART LTD.	Norrie, James Keith	COMPUTALOG GEARHART LTD	S	Mar/86			200	22
COMPUTER INNOVATIONS DISTRI- BUTION INC.	Kearney, Robert	COMPUTER INNOVATIONS	DS	Dec/85	1	21		3069
CONSOLIDATED PANTHER MINES LIMITED	Gallo, Ernest A.	CONSOLIDATED PANTHER MINES	D	Apr/86			5000	33188
CONTRANS CORP.	McLay, Kenneth L. Moffat, Andrew J. Moore, Roy T.	SECURITIES	D	Apr/86 Jan/86	IR IR			1000
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Dobson, Allan E. Profit Sharing Plan RRSP Savings Plan	COOPERATIVE ENERGY CL A	SI	Apr/86 Apr/86 Apr/86 Apr/86	M M M M	1595 3081 4676 1920		---
CROWNX INC.	Ling, Winston	CROWNX INC CL A	S	Mar/86			2000	35500
CURTISS-WRIGHT OF CANADA INC.	Hart, Charles	CURTISS-WRIGHT OF CANADA INC.	S	Apr/86	X	120		360
CYMRIC RESOURCES LTD.	Stewart, Clifford David	CYMRIC RES LTD	D	Apr/86	IR			65000
DAVIDSON TISDALE MINES LIMITED	D. K. Resource Management Inc.	DAVIDSON TISDALE MINES	B	Mar/86			10000	2095000
DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD PREF A	DS	Mar/86 Mar/86	R		10000	---
DISCOVERY MINES LIMITED	Rayrock Resources Limited	DISCOVERY MINES LTD SUB VTG	B	Apr/86				2609308
DOFASCO INC.	Solski, Bill Peter	DOFASCO INC	S	Apr/86	X	9000		



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOFASCO INC. (Continued)	Solski, Bill Peter	DOFASCO INC	S	Apr/86			9000	---
DOFOR INC.	Hamer, D. Denis	DOFOR INC CLASS A	S	Mar/86		900		900
DONOHUE INC	Fortin, J. Andre Amended Share Plan	DONOHUE INC	S	Apr/81 Feb/84	1 1	100 400		600
	Kandalraft, Marlene Mary Amended Share Plan		D	Nov/85 Jan/86 Feb/86	1 1 1	550		550
	Marcoux, Andre P. Amended Share Plan		S	Aug/85 Dec/85 Feb/86	1 1 1	200 112		1787
	Walsh, Edward P.		S	Nov/85		2535		16845
DRG INC.	Morris, N.C.	D R G INC CL A	D	Apr/86			500	500
DYLEX LIMITED	Rosen, Harry Evehar Investments Limited	DYLEX LTD CLASS A	DS	Apr/86			3	3
				Apr/86	1	16500		---
ECONOMIC INVESTMENT TRUST LIMITED	Mathews, Albert Bruce	ECONOMIC INVT TR LTD	D	Feb/86	T	227		7282
EPITEK INTERNATIONAL INC.	Brant, Clifford A. - in Trust	EPITEK INTL INC	S	Nov/85 Feb/86			27227 15000	13380
ETHYL CORPORATION	Koehnle, John F. Savings Plan	ETHYL CORP	S	Mar/86 Mar/86	C 1	150 20		14700 1138
	Stewart, George Taylor Dividend Reinvestment Plan		D	Apr/86	T 1	43		906
	Wikman, Andrew O. Savings Plan		S	Mar/86 Mar/86				14850 20550
FEDERAL INDUSTRIES LTD.	Searle, Stewart Augustus Co-Trustee Searle Compucations Inc Trustee	FEDERAL INDS LTD CDA CL A CV	S	Mar/86 Mar/86 Mar/86 Mar/86				7880 80000 119800 173600
	Stollery, Robert Rostol Holdings Ltd.	FEDERAL INDS LTD CL II PF SR B	D	Sep/85	1	3000		3000
FINANCIAL TRUSTCO CAPITAL LTD.	Austin, Jack	FINANCIAL TRUSTCO CAP LTD	D	Mar/86	IR			25000
FINNING TRACTOR & EQUIPMENT COMPANY LIMITED	Young, W. Maurice	FINNING TRACTOR&EQUIP LTD CL A	DS	Apr/86			40000	44000
FIRST CITY GOLD CORPORATION	Brown, Alma G.	BLYTHWOOD CONSOLIDATED RES LTD		Apr/86				10000
	Brown, R. Clive		D	Apr/86				24000
GALVESTON PETROLEUMS LTD.	Pezim, Murray Mac-Am Resources Corporation Texpez Oil & Gas Corp.	GALVESTON PETE LTD	D	Mar/86 Mar/86 Mar/86				21800 224200 30000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GALVESTON PETROLEUMS LTD. (Continued)	Pezim, Murray Torrent Res. Ltd. Zareba Inv. Ltd.	GALVESTON PETE LTD	D	Mar/86	I			675000
				Mar/86	I	90400		419700
GIANT BAY RESOURCES LTD.	Jensen, Claus AC Leaching Consulting Inc. BLM Trust	GIANT BAY RES LTD	D	Mar/86			10000	29000
				Mar/86	I			95000
				Mar/86	M I	32750		
				Mar/86	I		60000	61550
				Mar/86	I		32750	32750
GOLD HILL RESOURCES INC.	Spruce Terminals Inc.	GOLD HILL RES INC	DS	Mar/86	M I			100001
				Mar/86		100000		3000
GOLDEN RANGE RESOURCES INC.	Armstrong, Michael	GOLDEN RANGE RES INC	D	Apr/86	IR			50001
GOLDEN WINNER RESOURCES LTD.	Magrill, Gordon Mathew	GOLDEN WINNER RES LTD	DSB	Mar/86	IR			250000
				Mar/86	IR			
GREAT WEST LIFE ASSURANCE COMPANY, THE	Munger, Fred	GOLDEN WINNER RES LTD	S	Mar/86	IR			1
				Mar/86	IR			50000
				Mar/86	IR			250000
				Apr/86			250	---
				Mar/86		10		10
HARDEE FARMS INTERNATIONAL LTD.	Love, John A.	GREAT WEST LIFE ASSURN CO	D	Apr/86				---
				Mar/86				10
				Apr/86				200
				Apr/86				
				Apr/86				
HARDING CARPETS LIMITED	Franklin, Cecil Hammond Algonquin Mercantile Corporation	HARDEE FARMS INTL LTD	DS	Apr/86				200
				Apr/86	I			31300
				Apr/86	I			41500
				Apr/86	I			2949699
				Apr/86	I			30477
HARTE RESOURCES LTD.	Munaco Equipment Limited	HARTE RES LTD	SI	Mar/86			1000	---
				Mar/86				
				Mar/86				
				Apr/86				
				Apr/86				
HIRAM WALKER RESOURCES LTD.	MacKenzie, Donald J.	HIRAM WALKER RES LTD	DSB	Mar/86				6000000
				Apr/86				
				Apr/86				
				Apr/86				
				Apr/86				
HOLLINGER INC.	HCL Investments Inc.	HOLLINGER INC	B	Mar/86				2601
				Apr/86				2018
				Apr/86				
				Apr/86				
				Apr/86				
HUDSON'S BAY COMPANY	Klyman, Milton	HUDSONS BAY CO	DI	Dec/85		221		5050
				Dec/85				27500
				Dec/85	T	17		828
				Dec/85	T	42		
				Dec/85	T	1		
INCO LIMITED	Hatch, Henry Clifford Jr. Indirect Holdings Wife	INCO LTD	DS	Feb/86		157		600
				Apr/86		614		
				Apr/86				
				Apr/86				
				Apr/86				
INNOCAC INC.	Hatch, James Gordon	INNOCAC INC	DI	Apr/86		350000		2101100
				Apr/86				
				Apr/86				
				Apr/86				
				Apr/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Nylassy, Simon W.	INTERNATIONAL BUS CAPITAL	D	Mar/86				2773
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Nylassy, Simon W.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
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				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
				Mar/86				
INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
				Mar/86				
				Mar/86				
				Mar/86				
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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INTERNATIONAL BUSINESS MACHINES CORPORATION	Phillips, Donald John Roche, John J. Reilly, James J. Cary, Frank T.	INTERNATIONAL BUS CAPITAL	D	Mar/86				---
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REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
INTERNATIONAL BUSINESS MACHINES CORPORATION (Continued)	Cary, Frank T. Trust	INTERNATIONAL BUS CAPITAL	D	Mar/86	1		380	14657
	Kofmehl, Paul J.		S	Mar/86			1000	4172
	Liptak, Thomas M. wife		S	Mar/86 Mar/86 Mar/86	X G G 1	1144 1600	1600	15861 1600
	McKinney, David E. wife		S	Mar/86 Mar/86	G 1		1	15491 512
	McKittrick, Charles E. Jr. wife		S	Mar/86 Mar/86	X 1	2053		16770 132
	Oshman, Malin K. Trustee		S	Mar/86 Mar/86	X 1	5307		38072 4030
	Papes, Theodore C. Jr. wife		S	Feb/86 Feb/86	G 1		50	35753 2070
	Pezim, Murray Zareba Inv. Ltd.	INTL CORONA RES LTD	D	Mar/86 Mar/86 Mar/86	X 1 1	228500 24300		228500 200
	Thomson, Richard Murray	INTL THOMSON ORG LTD	D	Apr/86		6000		10000
	Langford, James Alexander	INTL VERIFACT INC	DS	Mar/86 Apr/86			7900 2090	24000
INTERNETQUEST RESOURCES CORPORATION	Chapman, Sidney Frank Anjamin Mines Limited	INTERQUEST RES CORP	D	Apr/86 Apr/86 Apr/86		254630		30000 200000
	Patrick, William F.	IRWIN TOY LTD VTG	S	Apr/86 Apr/86 Apr/86 Apr/86 Apr/86		400 400	400	10 ---
	RRSP	IRWIN TOY LTD NON-VTG			1		400	100
	Jackson, John Tillson	I U INTL CORP	DS	Mar/86			35000	4123
IU INTERNATIONAL CORPORATION IVACO INC.	Cote, Pierre	IVACO INC CL B	D	Feb/86	IR			1021
	Ranft, Ernst L.	SECURITIES	DI	Apr/86	IR			---
	Kelly, Alan	JANNOCK LTD WT	S	Mar/86		3000		22600
	Fraser, Raymond Bruce Exec. Share Purchase Plan-1983	JOHN LABATT LTD	S	Apr/86			12500	---
JANNOCK LIMITED, JOHN LABATT LIMITED	Henry, Keith H. Amended		S	Apr/86	1			37500
	Exec Share Purchase Plan - 79			Jan/86 Mar/86		1432	7391	1095
	Exec. Share Purchase Plan - 83		D	Mar/86	1			15892
	Exec. Share Purchase Plan-74 RRSP			Mar/86 Mar/86	1 1			60000 832 2396
	Hoey, Richard L.		S	Jan/86	M	180		720

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Hooley, Richard L. Exec. Share Purchase Plan - 74	JOHN LABATT LTD	S	Jan/86	I		180	510
	Exec Share Purchase Plan - 83			Jan/86	I			30000
	McDougall, Douglas G. Exec Share Option Plan - 1979			Jan/86	M	326		326
				Jan/86	M		326	2942
	Read, Wallace Foster RRSP			Mar/86	I		3000	600
				Mar/86	I			1222
	Saint Pierre, Guy Exec. Share Option Plan - 79			Jan/86	M	1450		1450
	Exec. Share Purchase Plan - 83			Jan/86	M		1450	13542
				Jan/86	I			50000
	Widdrington, Peter Nigel Tinling Amended Exec Share Option Plan - 1969			Jan/86	M	1276		15725
LANPAR TECHNOLOGIES INC. LAURENTIAN GROUP CORPORATION, THE	Exec Share Option Plan - 1979	LANPAR TECH. INC. OPTION	S	Apr/86	I			10000
	Exec. Share Purchase Plan - 1983 RRSP			Apr/86	M		1276	13336
				Apr/86	I			100000
				Apr/86	I			1792
	Reid, Gary S.			Apr/86	IR			5000
	Laurentian Mutual Insurance, The			Dec/85	IR			13906000
				Dec/85	IR			150000
	Furse, J. Robert Indirect Holdings			Dec/85	I	241		20000
				Dec/85	I			241
	Gage, John B. Anniversary Share Plan Deferred Profit Sharing Plan Spousal-RRSP			Dec/85	I			79800
MACLEAN HUNTER LIMITED		MACLEAN HUNTER LTD CLASS X	S	Feb/86	I			1906
				Dec/85	I			669
				Feb/86	I	309		177
				Feb/86	I	125		
	Bauer, Joseph C. Employee Share Purchase Plan			Mar/86	I			732
	Sr. Mgmt Share Purchase Plan			Mar/86	I	68		300
	Stock Option Plan			Mar/86	I			972
				Mar/86	I			887
	Glass, T. D. Employee Share Purchase Plan			Mar/86	I			646
				Mar/86	I	24		113
MACMILLAN BLOEDEL LIMITED	Hartman, J. A. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Mar/86	I			229
				Mar/86	I	41		1109
	Miller, J. L. Employee Share Purchase Plan			Mar/86	I			1872
	Stock Option Plan			Mar/86	I	50		634
	Radney, J. S. Employee Share Purchase Plan			Mar/86	I			1301
				Mar/86	I	41		
				Mar/86	I			
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				Mar/86	I			
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REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MARSHALL DRUMMOND MCCALL INC.	Richards, Michael L.	MARSHALL DRUMMOND INC SER A	D	Mar/86		200		3200
MCDONALD'S CORPORATION	Cooke, Margaret	MCDONALDS CORP	S	Feb/86			850	4008
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	B	Mar/86 Mar/86 Mar/86		16100	200 17700	1018455 124487
MELCOR DEVELOPMENTS LTD.	Young, Ralph Barclay RRSP Trustee	M D S HEALTH GRP CL B	DS	Mar/86 Mar/86 Mar/86				5813 3400 20200
MERCANTILE BANK OF CANADA, THE	Beers, Aubrey J.	MELCOR DEVS LTD	S	Feb/86	IR			---
MITEL CORPORATION	Julian, Franklin T Jointly Owned	MITEL CORP	S	Mar/86	1	20		520
MMC VIDEO ONE CANADA LTD.	Standard Broadcasting Corporation Limited	MMC VIDEO ONE LTD	B	Apr/86		1616850		3021850
MONENCO LIMITED	Alexander, Gordon T. Kellander Investments Inc.	MONENCO LTD CL A	DI	Nov/85 Nov/85 Feb/86	1 1 1	4 325 5		16
MULTI CHOICE COMMUNICATIONS INC.	Bingley, Charles R	SECURITIES	D	Apr/86	IR			---
MURPHY OIL COMPANY LTD.	Rowland, Jane	MURPHY OIL LTD	SI	Apr/86	IR			---
	Craig, Donald R.		S	Apr/86	IR			419
	Farquharson, Robert G. pledge Agreement Savings Plan		DS	Mar/86 Mar/86 Mar/86 Feb/86	X  1 1	6400  211	6400	--- 8000 211
	Gould, John A.		S	Mar/86 Mar/86	X	1000	400	719
	McNutt, Jack W.		D	Mar/86	IR			800
	Spurgeon, Ernest S.		S	Mar/86 Mar/86		276	1000	1886
MUSTO EXPLORATIONS LIMITED	Klingmann, Hans L.	MUSTO EXPL LTD	D	Mar/86 Mar/86	X	25000	25000	25800
NABISCO BRANDS LTD	Adlam, Ronald A.	NABISCO BRANDS LTD	S	Apr/86			400	---
NATIONAL BANK LEASING INC.	Metivier, Bernard	SECURITIES	S	Apr/86	IR			---
NATIONAL BANK OF CANADA	Baribeau, Michel	NATIONAL BANK OF CANADA	D	Apr/86		5666		14973
	Robichaud, Roland	NTL BANK OF CDN RIGHTS	S	Jun/85 Dec/85	Z	1000	1000	
NEW AUGARITA PORCUPINE MINES LIMITED	Kohn, Abraham	SECURITIES	D	Feb/86	IR			---
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Wells, Clyde K. Barweld Investments Limited	NEWFOUNDLAND POWER LTD	D	Mar/86	T	12		814
NORANDA INC	Marcoux, Camille	NORANDA INC	S	Mar/86 Apr/86	1		500	300 12589

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORANDA INC. Continued	Zimmerman, Adam Hartley Merman Holdings Ltd.	NORANDA INC	DS	Mar/86 Mar/86	1	229		30751 37956
NOVA SCOTIA SAVINGS & LOAN COMPANY	Carroll, Paul Aylward Campac Development Corp	NOVA SCOTIA SVG & LOAN CO	D	Apr/86 Apr/86	IR IR1			2 300
NUCORR PETROLEUMS LTD.	Partridge, John M	NUCORR PETE LTD	S	Mar/86		16		16
OAKWOOD PETROLEUMS LTD.	Partridge, John M	OAKWOOD PETES LTD OAKWOOD PETES LTD PFD SRS A OAKWOOD PETE LTD PFD SRS D OAKWOOD PETES LTD CL A	SI	Mar/86 Mar/86 Mar/86 Mar/76		2 500 2 2		4261 500 2 1070
OCCIDENTAL PETROLEUM CORPORATION	Chen, Richard Savings Plan Davis, O. C. Morrow, George L. Wife Wallach, Phillip C. Savings Plan Wells, Joseph M.	OCCIDENTAL PETE CORP	S	Dec/85	1	240		3741
OE INC.	Parsons, Susan Ann Parsons, William	SECURITIES	S	Apr/86	IR			206818
ONTEX RESOURCES LIMITED	Dickie, William Paul	ONTEX RESOURCES LIMITED	DS	Apr/86 Dec/85 Dec/85	IR IR IR			41033 2787 ---
OPAWICA EXPLORATIONS INC.	Foster, David J. D.J. Foster Racing Stable	OPAWICA EXPL INC	DSB	Dec/85	IR	275		275
PACO CORPORATION OF CANADA LIMITED	Laforest, Pierre	PACO CORP CANADA LTD	DSB	Apr/86 Mar/86	1	10000 1600	13000	7000 88767
PAGE PETROLEUM LTD.	Paco Corporation of Canada Limited Studer, Neddy M. * Stock Purchase Plan	PAGE PETE LTD	S	Mar/86 Feb/86 Feb/86		500 10300 2380		364395 10300 2380
PEERLESS CARPET CORPORATION	Desfosses, Michael	PEERLESS CARPET CORP	S	Feb/86		500		1676
PEGASUS GOLD INC.	Kutney, Peter R.	PEGASUS GOLD INC	S	Nov/85 Feb/86			1574 2000	37196
PENN WEST PETROLEUM LTD.	McNeill, James Duncan * Stream-Flo Industries Ltd Stream-Flo Resources Ltd	PENN WEST PETE LTD	D	Nov/85 Nov/85 Mar/86 Mar/86	1 1 1 1	107275 383665		199480 957252 443862
PLACER DEVELOPMENT LIMITED	Martin, Peter Francis	PLACER DEV LTD	SI	Dec/85		245		819
POCO PETROLEUMS LTD	Dunkley, Lyle Francis Galvin, Edward Anthony Medpath Oil & Gas Ltd. Markin, Allan Paul *	POCO PETE LTD	S	Apr/86 Feb/86 Feb/86 Apr/86 Apr/86		5000 1200 1 20000 20000		26677 961850 54400 114258 551441
POTTER DISTILLERIES LTD	Hodgson, Ronald Garth Potter Holdings Ltd.	POTTER DISTILLERIES LTD CL A	D	Feb/86	IR1			

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
POTTER DISTILLERIES LTD (Continued)	Hodgson, Ronald Garth Potter Holdings Ltd.	POTTER DISTILLERIES LTD CL B	D	Feb/86	IRI			670716
PRINCIPAL NEO-TECH INC.	Cormie, James M.	PRINCIPAL NEO-TECH INC CL A	SI	Dec/85 Feb/86	IR	500		500 1000
QUINTEKO RESOURCES LTD	Cartmell, Eric Raymond wife	QUINTEKO RES. LTD.	D	Apr/86 Apr/86 Apr/86		81500	35000	112358 15000
RANCHMEN'S RESOURCES LTD.	Lashuk, Nicholas John Spouse	RANCHMENS RES (1976) LTD CL A	S	Mar/86 Mar/86		4		36070 1400
	Lashuk, Nicholas John Nymar Enterprises (1983) Ltd. Spouse	RANCHMENS LTD RED CON 1ST PREF	S	Mar/86 Mar/86 Mar/86		4000		351 4000 1000
	Scott, Walter Eugene	RANCHMENS RES CL A NON-VTG	D	Mar/86		5000		15000
RAYROCK YELLOWKNIFE RESOURCES INC.	Steuerman, Walter	RAYROCK YELLOWKNIFE SUB VOTING	DS	Apr/86			300	3000
REDPATH INDUSTRIES LIMITED	Durham, David H.	REDPATH INDS LTD	S	Dec/85		592		14236
REITMAN'S (CANADA) LIMITED	Bimcor Inc. Amended Pension Funds	REITMANS CDA LTD	B	Dec/85 Dec/85 Feb/86	IRI	5100	5500	168000 173100 167600
ROCKWELL INTERNATIONAL CORPORATION	Beall, Donald R. Beall Family Trust Sons Trustee for Mother Trustee for Sons	ROCKWELL INTL CORP	DS	Mar/86 Mar/86 Mar/86 Mar/86 Mar/86	X	19990	9054	149765 1146 6400 10922
ROGERS COMMUNICATIONS INC.	Catalano, William In Trust Evans, Daphne	ROGERS CABLE SYSTEMS INC CL A	S	Mar/86 Mar/86			1000	540 260
	Hamilton-Pieray, Nicholas F.	ROGERS COMMUNICATIONS INC CL B	SSI	Mar/86 Mar/86		1000	1000	2800 5480
ROMAN CORPORATION LIMITED	Anderson, Donald Sutherland	ROMAN CORP LTD	D	Mar/86			2116	8392
	CBC Pension Board of Trustees RoyTor Inc.		B	Feb/86		4000		---
ROYAL BANK OF CANADA, THE	Coleman, John Hewson	ROYAL BK CDA	D	Apr/86	IRI			1049600
	Clarke, John Puleston		S	Apr/86		1000		1000
	Guay, Joseph Armand Roland		S	Mar/86		200		739
	Mackenzie, Colin G.		S	Apr/86		300		976
	Thomson, Peter Nesbitt		D	Mar/86		77		632
ROYAL TRUSTCO LIMITED	Cukierman, Samuel G.	ROYAL TRUSTCO LTD CLASS A	S	Mar/86				5787
ROYEX GOLD MINING CORPORATION	Page, Lawrence Worrall Scott & Page	ROYEX GOLD MINING CORP	DI	Apr/86 Mar/86		2000		9200
							1125	487

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SATELLITE CONSOLIDATED METALS LTD.	Coniagas Mines Limited	SATELLITE CONSOLIDATED METALS	B	Apr/86		400000		1156364
		SATELLITE CONS METALS LTD WTS		Apr/86		250000		250000
	Fletcher, Gerald L	SCEPTRE RES LTD OPTION	S	Mar/86		33334		80000
SCEPTRE RESOURCES LIMITED	Hyrailles, Jean-Marie		SI	Mar/86		6000		12000
SEABOARD LIFE INSURANCE COMPANY	Burnett, Joseph M.	SEABOARD LIFE INSURANCE CO	D	Apr/86	IR			125
	Cantell, Edward T.		D	Apr/86	IR			125
	Cotton, Frederick G		D	Apr/86	IR			125
	Helliwell, David L.		D	Apr/86	IR			125
	Hepburn, John A.		D	Apr/86	IR			125
SEARS CANADA INC.	Hobbs, Michael Charles Danby		D	Apr/86	IR			125
	Belanger, Michel F.	SEARS CANADA INC	D	May/85		300		800
	Pridham, Walter G.		S	Apr/86			626	3325
	Gartrell, David Lloyd	SHAW CABLESYSTEMS CL B CONV	D	Apr/86			1100	9650
	Martineau, Rejean	SICO INC	S	Apr/86		500		4799
SHAW CABLESYSTEMS LTD.	Neron, Roger Amended		D	Jan/86			3000	
				Mar/86			2000	
				Apr/86			1500	1792
SPAR AEROSPACE LIMITED	Cleland, David C.	SPAR AEROSPACE LTD SUB VTG	S	Apr/86	X	5000	4000	1272
				Apr/86				
	Neville, John RSP		S	Apr/86			149	1064
STANDARD TRUSTCO LIMITED	CBC Pension Board of Trustees RoyTor Inc.	STANDARD TRUSTCO LTD	B	Apr/86				350
				Apr/86	IR1			296083
	Kakoschke, Vernon V.	STEEP ROCK RES INC	S	Apr/86	IR			1000
STEINBERG INC.	McDonnell, Bernard	SECURITIES	S	Apr/86	IR			---
	Sellors, Edmund M.	STEINBERG INC CL A	S	Apr/86	IR			1
	Gallo, Ernest A.	STEWART LAKE IRON MINES LTD	D	Apr/86	IR			97834
STEWART LAKE IRON MINES OF ONTARIO LIMITED	McLay, Kenneth L.		DS	Apr/86	IR			97833
	Moffat, Andrew J		DS	Apr/86	IR			97833
	Manz, Lloyd Stanley	SULPETRO LTD.	S	Mar/86			100	20008
SULPETRO LIMITED	Carr, Edward F.	TALISMAN MINES LTD	DS	Dec/85		5000		
TALISMAN MINES LIMITED				Dec/85			5000	
				Dec/85	M		90000	19700
				Dec/85	M 1	90000		90000
TEESHIN RESOURCES LTD	Jonco Mining Company	TEESHIN RES LTD	B	Apr/86			100000	719210
	Goldwinn Resources Ltd.							
	Bernacki, Edward J. ADRS Plan	TENNECO INC	S	Mar/86		18		18
TENNECO INC.				Mar/86				2



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. Continued	Bernacki, Edward J. Thrift Plan	TENNECO INC	S	Mar/86	I	59		238
	Blakely, Robert T. Custodian Thrift Plan		S	Mar/86 Jan/86 Mar/86	I I I	63 2 70		313 2 2344
	Daily, James L. Jr. Thrift Plan		S	Mar/86 Mar/86	I I	32		161 1038
	Foster, Joe B. Thrift Plan		S	Mar/86 Mar/86	I I	179		2955 10598
	Ketelsen, James L. Co-trustee of Trust Thrift Plan		DS	Mar/86 Mar/86 Mar/86	I I I	271 95		20838 264 12271
	Marks, Raymond H. Thrift Plan		S	Mar/86 Mar/86	I I	86		4312 1320
	Meyer, M. W. Thrift Plan		S	Mar/86 Mar/86	I I	18 50		90 9104
	Miller, Robert H. Thrift Plan		S	Mar/86 Mar/86	I I	18 70		861 6284
	Otto, Kenneth L. Thrift Plan		S	Mar/86 Mar/86 Mar/86	C I I	63 24	63	--- 1181
	Reese, Kenneth W. ADRS Plan Thrift Plan		S	Mar/86 Mar/86 Mar/86	I I I	179 15		882 28 6430
TEXAS EASTERN CORPORATION	Robinson, Richard A. Thrift Plan wife		S	Mar/86 Mar/86 Mar/86	I I I	18 46		452 5327 300
	O'Connor, Ralph S.	TEXAS EASTERN CORP	D	Mar/86 Mar/86			13363 35000	195000
	Seymour, Robert E. DRIP		D	Mar/86 Mar/86	T I	9		400 161
	Skinner, Brian Arthur Erin Oil Explorations	TIBER ENERGY CORP	DS	Apr/86 Apr/86	I		130000	53885 16472
	Wilder, William Price Whitshed Limited	TORONTO SUN PUBG CORP	DI	Apr/86	I		5000	---
	Kollmann, Karl H.	TORONTO DOMINION BANK	S	Apr/86			600	2555
	Ross, A. David	TOTAL ERICKSON RES LTD	DS	Mar/86			31000	38734
	Ross, Julian			Mar/86			1000	176700
	Le Menestrel, Alain	SECURITIES	D	Apr/86	IR			--
	Edgar, Albert Maurice	TRANS PAC ASBESTOS INC	D	Mar/86	F	1130		5650
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Segal, Joseph Rojo Holdings Ltd.	TREE ISLAND STEEL CO LTD	D	Feb/86 Feb/86	I		50000	71429 ---
	Bull, Christopher R. H.	SECURITIES	DI	Mar/86	IR			--
	Julian, Franklin T		DI	Mar/86	IR			---
	Leakey, David M			Mar/86	IR			

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIZEC CORPORATION LTD.	Nisbeth, Dag I. Bayne & Company Moncal & Co.	TRIZEC CORP LTD CLASS A	S	Apr/86	I			8500
				Apr/86	I		4000	8500
		TRIZEC CORP LTD CLASS B		Apr/86	I		4000	8500
TRUST GENERAL DU CANADA	Garcia, Claude	TRUST GENERAL DU CDN	D	Apr/86			600	---
	MacTier, Anthony I.		D	Apr/86			600	---
	Standard Life Assurance Company. The Royal Trust Corporation Of Canada		B					
TUCKAHOE FINANCIAL CORPORATION	Sadler, Christopher J	TUCKAHOE FIN CORP CL A NON-VTG	S	Apr/86	I		2555000	---
		TUCKAHOE FIN CORP WARRANTS		Jan/86		3400	1000	16500
				Jan/86		1000		4900
				Feb/86				
TUDOR ENERGY CORPORATION LTD.	McCaslin, R. Gordon Amended	TUDOR ENERGY CORP		Oct/85		301	5000	301
				Nov/85				
	Tudor Developments Ltd		B	Mar/86		1200		4077804
	Tudor Energy Corporation Ltd			Mar/86		12500	12500	---
				Mar/86	R			
TWIN RICFIELD OILS LTD.	Valentine, Roland T RRSP	TWIN RICFIELD OILS LTD CL B	DS	Apr/86		5000		163085
				Apr/86	I			9950
ULTRAMAR PLC.	Raven, Peter L.	ULTRAMAR PLC ORD PAR 25 PENCE	DS	Mar/86		40000		52500
UNICAN SECURITY SYSTEMS LTD.	Fish, Aaron M. Amended	UNICAN SEC SYS LTD	DSB					
	A.M. Fish Holdings Ltd. Arbet Ltd.			Dec/85	V	15464		
				Mar/86			2000	31728
				Dec/85	V I	311460		622920
				Dec 85	V I	22000		42000
UNION GAS LIMITED	Union Enterprises Ltd.	UNION GAS LTD		Mar/86		129870		24125622
VARIETY VIDEO ENTERPRISES INC	Watson, Glenn	VARIETY VIDEO ENTERP INC	D	Mar/86		36000		
				Mar/86			5000	
	RRSP			Mar/86	M		8000	48000
				Mar/86	M I	8000		8000
VS SERVICES LTD.	Boone, Robert Edward Amended	VS SERVICES LTD	DS	Feb/86			4600	538
				Feb/86		2300		36500
VTL VENTURE EQUITIES LTD.	Litwin, F. A Lambda Mercantile Corporation	V T L VENTURE EQUITIES LTD	B	Apr/86				900026
				Apr/86	I		9500	1072406
WAJAX LIMITED	Chorlton, Ronald William Dixon Holdings Limited Housden Holdings	WAJAX LTD CL A CONV	DS	Mar/86			2000	4284
				Mar/86	I		10000	40466
				Mar/86	I			120468
WALWYN INC	Barbour, Susan RRSP	WALWYN INC	SI	Apr/86		234		1888
				Apr/86	I			1000
	Dupont, Maurice		S	Mar/86	IR			20000
	Graham, Wm. Blair		DISI	Mar/86		173		20178
	Oates, William A.		SI	Apr/86		443		
				Apr 86	E	1520		
				Apr/86			2000	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WALWYN INC (Continued)	Oates, William A.	WALWYN INC 14% SRS A CV DEB	SI	Apr/86	E		\$2000	---
	Peacock, Kenneth S. Amended	WALWYN INC	SI	Apr/86 Apr/86	X	472	472	---
	Skomba, John A.		SI	Apr/86		272		5135
	Wilson, Roderick A. May, Mikilla Inc. Rodnan Personal Planning Inc.		DISI	Mar/86 Mar/86	1		3204	674 38745
				Mar/86	1			10980
WARREN EXPLORATIONS LIMITED	Conwest Exploraion Company Limited	WARREN EXPL LTD		Mar/86		81650		3470825
WESTAR MINING LTD	Livingstone, Gary Keith	WESTAR MNG LTD PFD \$2.5625	DS	Apr/86		1500		1500
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD	Griffiths, Emily Gertrude	WIC WESTERN INTL COMMS CL B NV	DISI	Apr/86	1			131102
	Los Iros Holdings Ltd. Western Broadcasting Company Ltd.			Apr/86	1		200000	1361575
	Griffiths, Frank A. Los Iros Holdings Ltd. Western Broadcasting Company Ltd.		DSB	Apr/86	1			131102
				Apr/86	1		200000	1361575
YORBEAU RESOURCES INC.	Raymond, Neil	YORBEAU RESOURCES INC	D	Apr/86	IR			100000
ZAFATA CORPORATION	Sanford Jr., William P.	ZAPATA CORP		Mar/86			800	---
ZAVITZ TECHNOLOGY INC.	Kuzak, Peter Kuzak Associates Ltd.	ZAVITZ TECHNOLOGY INC	B	Dec/85 Jan/86	E 1 1	196297 3000		
		ZAVITZ TECHNOLOGY INC CL B PFD		Dec/85	E 1		22425	1134580 22425
	Simmons, Robert Arthur Amended	ZAVITZ TECHNOLOGY INC	DS					
	Haddow Holdings Ltd.	ZAVITZ TECHNOLOGY INC CL B PFD		Dec/85 Dec/85	E 1 E 1	196297	22425	1131580 22245





CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Jan. 15, 1986	CMP 1986 Resource Partnership and Company, Limited	BGR PRECIOUS METALS INC. CLASS A SHARES	3,000,000	222,676 share(s)
Mar. 15, 1986	-----	BRAVALEA PROPERTIES INC SERIES 3 SECOND PREFERRED SHARES	4,266,000	3,306,977 share(s)
Mar. 19, 1986	-----	"	20,548,000	20,548,000 share(s)
"	-----	"	22,184,689	17,156,900 share(s)
Apr. 11, 1986	270865 B.C. Ltd.	CANADAKA MINING CORPORATION COMMON SHARES	270,000	1,350,000 share(s)
Apr. 15, 1986	Arseneault, Marcel	#CARLSON MINES LTD. - UNITS	10,800	2 unit(s)
"	Austen, John R.	"	"	2 "
"	Berwick, Edward W	"	"	2 "
"	Boag, Robert B.	"	"	2 "
"	Boudreau, Albert	"	5,400	1 unit(s)
"	Brown, Warren L.	"	"	1 "
"	Bruce, Joan E.	"	10,800	2 unit(s)
"	Chan, Alec T. S	"	5,400	1 unit(s)
"	Clark, Leonard R	"	10,800	2 unit(s)
"	Clarke, Brian J	"	"	2
"	Coombs, Douglas	"	"	2 "
"	Cornelius, G. A.	"	"	2 "
"	Costello, Robert E. A	"	"	2 "
"	Crothers, James D.	"	"	2 "
"	Curkowsky, R.	"	"	2 "
"	Farquar, Russell B.	"	"	2 "
"	Gardner, Donald E.	"	5,400	1 unit(s)
"	Henderson, David S.	"	"	1 "
"	Hill, Robert O.	"	16,200	3 unit(s)
"	Hill, Terence N.	"	21,600	4 unit(s)
"	Hogan, Dennis P.	"	5,400	1 unit(s)
"	Houston, Raymond	"	21,600	4 unit(s)
"	Inch, Weldon B	"	16,200	3 unit(s)
"	Inch, William J.	"	10,800	2 unit(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 15, 1986	Jeavons, Michael M.	#CARLSON MINES LTD. - UNITS	5,400	1 unit(s)
"	Joe, Alan K.	"	10,800	2 unit(s)
"	Lau, George Y.	"	"	2 "
"	Luke, Sze-Kong	"	"	2 "
"	Mackie, James P.	"	"	2 "
"	Marshall, Harold H.	"	5,400	1 unit(s)
"	McDiarmid, Garnet Leo	"	"	1 "
"	McEwen, Nadine	"	10,800	2 unit(s)
"	McLaren, Sheldon	"	21,600	4 unit(s)
"	Meeke, Brian R.	"	5,400	1 unit(s)
"	Meeke, Roland W.	"	"	1 "
"	Miller, Kevin D.	"	10,800	2 unit(s)
"	Mok, Peter	"	5,400	1 unit(s)
"	Myrden, Derek C.	"	10,800	2 unit(s)
"	O'Connell, Lee	"	5,400	1 unit(s)
"	O'Connell, Richard E.	"	10,800	2 unit(s)
"	Pyzer, Doug	"	32,400	6 unit(s)
"	Safrance, Charles F.	"	21,600	4 unit(s)
"	Sweeney, Pat	"	10,800	2 unit(s)
"	Tam, Michael	"	"	2 "
"	Vandemark, Thorpe B.	"	"	2 "
"	Ward, William S.	"	27,000	5 unit(s)
"	Wong, Arnold Kai Yuen	"	10,800	2 unit(s)
"	Ying, Thomas S.	"	5,400	1 unit(s)
Apr. 28, 1986	Montreal Trust Company of Canada	CHRYSLER CREDIT CANADA LTD. PROMISSORY NOTE	35,000,000	\$35,000,000
Apr. 25, 1986	International Pharmadyne Ltd.	CLARK PHARMACEUTICAL LABORATORIES LTD COMMON AND CLASS A SHARES	222,031	826,132 share(s)
Apr. 11, 1986	Mutual Life Assurance Company of Canada, The	CONSUMERS DISTRIBUTING COMPANY LIMITED - EVIDENCE OF INDEBTEDNESS	238,949	\$238,949
Apr. 18, 1986	Settlers Savings and Mortgage Corporation	COUNSEL TRUSTCO CORPORATION SERIES 1 CLASS C SHARES	100,000	10,000 share(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 18, 1986	Vogel, Klaus	COUNSEL TRUSTCO CORPORATION SERIES 1 CLASS C SHARES	200,000	20,000 share(s)
Apr. 11, 1986	Gilbert, Jack	GOLDEN SHADOW (1986 - 1) LIMITED PARTNERSHIP - UNITS	50,000	100 unit(s)
"	Rosenberg, Elliott B.	"	"	100
Apr. 15, 1986	Elliott, Norman S.	GOLDQUEST EXPLORATION INC. COMMON SHARES	100,000	80,000 share(s)
Nov. 01, 1985	Brooks, Lyn	KINGSWOOD EXPLORATIONS (KENTUCKY) INC. - 20% DEBENTURES DUE OCTOBER 31, 1987	10,000	\$10,000
"	Burden, Seymore	"	"	\$10,000
"	Campbell, Ann	"	"	\$10,000
Nov. 08, 1985	Dimarco Taxi Ltd.	"	10,000	\$10,000
Nov. 01, 1985	Eldridge, Richard	"	10,000	\$10,000
Nov. 20, 1985	Hall, Robert I.	"	10,000	\$10,000
Nov. 29, 1985	Kekstas, Stan	"	10,000	\$10,000
Nov. 01, 1985	Lieberman, Edna	"	10,000	\$10,000
Nov. 29, 1985	Magnus T Paulson Realty Ltd	"	10,000	\$10,000
Nov. 01, 1985	Midian Investments Ltd	"	30,000	\$30,000
"	Sahaldak, Nancy C.	"	10,000	\$10,000
Nov. 22, 1985	Wilson, Marcella J.	"	10,000	\$10,000
Nov. 21, 1985	Wilson, Patricia A.	"	10,000	\$10,000
Feb. 28, 1986	Guaranty Trust Company of Canada	MCLEAN RUDDEN POOLED SPECIAL FUND - UNIT	210,000	1 unit(s)
Dec. 17, 1985	Atlantis Films Limited	NORTHERN LIGHTS - UNITS	52,580	20 unit(s)
"	Box, T. R. H.	"	2,640	1 unit(s)
"	Carney, Robert	"	"	1
"	Craig, John W.	"	"	1
"	Gillies, Margaret	"	"	1
"	Grutzmacher, Faye	"	"	1
"	Hunter, George	"	"	1
"	James, Roger	"	"	1
"	King, John K.	"	7,920	3 unit(s)



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 17, 1985	LeSage, Patrick	NORTHERN LIGHTS - UNITS	2,640	1 unit(s)
"	McGarrigle, Anne and Clare	"	"	1 "
"	McLean, Lily	"	"	1 "
"	McSherry, Bernard	"	26,400	10 unit(s)
"	Menard, W. G.	"	2,640	1 unit(s)
"	Morrison, Elliot	"	"	1 "
"	Nichols, William J.	"	"	1 "
"	Odette, Marc	"	5,280	2 unit(s)
"	Platt, W. A.	"	2,640	1 unit(s)
"	Welsh, Russell	"	"	1 "
Apr. 04, 1986	NIM and Company, Limited Partnership - 1986	NORTHGATE EXPLORATION LIMITED COMMON SHARES	200,000	22,187 share(s)
Apr. 24, 1986	Arnold, Ron	#SUB AQUATICS DEVELOPMENT CORP. COMMON SHARES	100,000	50,000 share(s)
"	Atkins, Mike	"	25,000	12,500 share(s)
"	Bocoy, Louise	"	"	12,500 "
"	Clumpus, Frank	"	"	12,500 "
"	D'Aloisio, David	"	5,000	2,500 share(s)
"	D'Aloisio, Robert	"	100,000	50,000 share(s)
"	Edington, Robert F.	"	25,000	12,500 share(s)
"	Franklin, Gary A.	"	"	12,500 "
"	Fraser, Dave	"	"	12,500 "
"	G.E. Forget "in trust"	"	"	12,500 "
"	Germain, Gaston	"	35,000	17,500 share(s)
"	Hand, Alvin G.	"	25,000	12,500 share(s)
"	Hawkey, Lenore	"	10,000	5,000 share(s)
"	Herold, John	"	25,000	12,500 share(s)
"	Mahaffy, Guy	"	"	12,500 "
"	Mary Marg Shoppe Limited	"	45,000	22,500 share(s)
"	McCreedy, Ila	"	50,000	25,000 share(s)
"	McCulloch, Bruce	"	100,000	50,000 share(s)
"	Northlane Investments	"	25,000	12,500 share(s)

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 24, 1986	Plaunt Estates Limited	#SUB AQUATICS DEVELOPMENT CORP. COMMON SHARES	50,000	25,000 share(s)
"	Poupore M J	"	25,000	12,500 share(s)
"	Poupore, Tom	"	"	12,500 "
"	Querney, Alan A.	"	"	12,500 "
"	Reg. Wilkinson Mens Wear	"	"	12,500 "
"	Robert M. Thomson "in trust"	"	30,000	15,000 share(s)
"	Rose, Roger	"	100,000	50,000 share(s)
"	Ross Othen "in trust"	"	"	50,000 "
"	Slade, A. Gordon	"	50,000	25,000 share(s)
"	Speigel, M.R.	"	25,000	12,500 share(s)
Apr. 17, 1986	Olympia & York Enterprises Limited	TRILON FINANCIAL CORPORATION CLASS A SHARES	12,930,000	131,000 share(s)
Apr. 04, 1986	-----	URANGESELLSCHAFT CANADA LIMITED - SERIES B SHARES	200,000	2,000 share(s)
Apr. 17, 1986	Gordon Capital Corporation	WATERLOO MICROSYSTEMS INC. COMMON SHARES	135,168	12,150 share(s)
Apr. 17, 1986	Dofasco Employees Savings & Profit Sharing Fund	WATERLOO MICROSYSTEMS INC UNITS	1 335,000	120,000 unit(s)
"	Dofasco Supplementary Retirement Income Fund	"	"	120,000 "
"	Gordon Capital Corporation	"	300,375	27,000 unit(s)
"	Montreal Trust Company 902520495	"	1,034,625	93,000 unit(s)
"	Shieldings Incorporated	"	500,625	45,000 unit(s)

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Apr. 08, 1986	May. 05, 1980	Investors Group Trust Co. Ltd.	BANK OF MONTREAL COMMON SHARES	91,800	2,700 share(s)
Apr. 09, 1986	"	"	"	6,925	200 "
"	"	"	"	1,104,000	32,000 "

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
CSA Management Limited	GOLDCORP INVESTMENTS LIMITED - WARRANTS	500,000 WTS
609164 Ontario Limited	PEOPLES JEWELLERS LIMITED - CLASS A WARRANTS	58,350 WTS
Dewbourne Investments Limited	"	100,000 WTS
Glenoak Investments Limited	"	58,350 WTS
Androcan Inc. and 547427 Ontario Limited	AUTREX INC. - CLASS A NON-VOTING SHARES	65,000 share (s)
Androcan Inc. and 547427 Ontario Limited	AUTREX INC. - CLASS B VOTING SHARES	43,500 "
Helpert, Jack	BROWN MCDADE RESOURCES LTD. - COMMON SHARES	209,900 "
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Firebrand Investments Inc.	FATHOM OCEANOLOGY LIMITED - COMMON SHARES	150,000 "
CSA Management Limited	GOLDCORP INVESTMENTS LIMITED - CLASS A SHARES	54,000 "
Anyox Metals Limited	MADELEINE MINES LTD. - COMMON SHARES	25,000 "
Premier Financial Holdings Inc.	TRI-COAST FINANCIAL CORPORATION - COMMON SHARES	3,750,000 "
Premier Financial Holdings Inc.	TRI-COAST FINANCIAL CORPORATION - VOTING PREFERENCE SHARES	500,000 "
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. - COMMON SHARES	200,000 "
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. - INDIRECTLY THROUGH LAMBDA MERCANTILE CORPORATION - COMMON SHARES	200,000 "



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

JAMES RIVER CORPORATION OF VIRGINIA #  
(OFFEROR)

CROWN ZELLERBACH CORPORATION  
(OFFEREE)

NOTICE OF VARIATION

IMASCO ENTERPRISES INC.  
(OFFEROR)

GENSTAR CORPORATION  
(OFFEREE)

ISSUER BID

CROWN ZELLERBACH CORPORATION

# Share Exchange



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Abitibi-Price Inc.	Press Release
Albany Oil & Gas Limited	Aud. Ann. Fin. Stmt.
Alcan Aluminium Limited	Press Release
Alexander and Alexander Services Inc.	Annual Report
Alexander and Alexander Services Inc.	Form 10K
Alexander and Alexander Services Inc.	Shrhldrs. Mtng. Mat.
Alexander and Alexander Services Inc.	Prelim. Prospectus
Algoma Steel Corporation Limited	Press Release
Algoma Steel Corporation Limited	Press Release
All-Canadian Compound Fund	Annual Report
All-Canadian Compound Fund	Press Release
All-Canadian Dividend Fund	Annual Report
All-Canadian Dividend Fund	Press Release
All-Canadian Revenue Growth Fund	Annual Report
Altex Resources Ltd.	Annual Report
Altex Resources Ltd.	Shrhldrs. Mtng. Mat.
AMCA International Limited	Certified Annual Rep
AMCA International Limited	Shrhldrs. Mtng. Mat.
AMCA International Limited	Press Release
AMCA International Limited	Press Release
AMCA International Limited	Press Release
AMCA International Limited	Annual Info. Form
Americ Mines Ltd.	Name Change
American Barrick Resources Corporation	Annual Report
American Can Canada Inc.	Form 27-Mat. Change
American Express Company	Signed Audited Finan
American Express Company	Form 10K
American Express Company	Shrhldrs. Mtng. Mat.
American Growth Fund Limited	Prospectus
American Growth Fund Limited	Appendices to Pro.
Anglo Energy Limited	Press Release
Anser Technology Inc.	Private Placements
ARC International Corporation	Printed Copy of Inte
ARC International Corporation	Certif. of Mailing
Argentex Resource Exploration	Form 27-Mat. Change
Asbestos Corporation Limited	Aud. Ann. Fin. Stmt.
Asbestos Corporation Limited	Signed Annual Report
Asbestos Corporation Limited	Shrhldrs. Mtng. Mat.
Ascot Limited Partnership	Aud. Ann. Fin. Stmt.
Astral Bellevue Pathe Inc.	Press Release
Astral Bellevue Pathe Inc.	Form 27-Mat. Change
Aubrey Estates Limited Partnership	Signed Financial Sta
Augusta Grove Estates Limited	Signed Financial Sta
AY Unergie Inc.	Ruling/Order/Reasons
B.C.E. Development Corporation	Press Release
B.T. Special Equity Fund	Private Placements
Band-Ore Gold Mines Limited	Exempt Fin. Notice
Bank of Montreal Mortgage Corporation	IFS 3 mn Ja 31 86

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Barons Oil Limited	Press Release
Barrtor International Fund	Application
Bateman Bay Mining Company Inc.	Address Change
Bay Mills Limited	Private Placements
BC Central Credit Union	Annual Report
BC Central Credit Union	IFS 3 mn Mr 31 86
Beauty Counselors International Inc.	T.S.E. Material
Beddington Court	Aud. Ann. Fin. Stmt.
Bell Canada Enterprises Inc.	Press Release
Belmoral Mines Ltd.	Press Release
Belmoral Mines Ltd.	Press Release
Belmoral Mines Ltd.	Press Release
Belmoral Mines Ltd.	Press Release
Belore Mines Limited	Notice of Change
Belvedere Heights Apartments Limited	Signed Financial Sta
Bentall Capital Corporation	Aud. Ann. Fin. Stmt.
Biotech Electronics Ltd.	IFS 9 mn Fe 28 86
Biotech Electronics Ltd.	Press Release
Blue Mountain Resorts Limited	Signed Financial Sta
Bonanza Red Lake Explorations Inc.	IFS 6 mn Fe 28 86
Bralorne Resources Limited	Press Release
Branbury Explorations Limited	Certif. of Mailing
Brascan Limited	Press Release
Brascan Limited	Prelim. Prospectus
Breakwater Resources Ltd.	Employee's Stock Opt
Brinco Limited	Ruling/Order/Reasons
Brinco Oil & Gas Limited	Ruling/Order/Reasons
British Columbia Forest Products Limited	Press Release
British Columbia Forest Products Limited	Key Employee Share O
British Columbia Resources Investment	Press Release
British Columbia Resources Investment	Press Release
British Petroleum Company p.l.c.	Notification of Inte
British Telecommunications plc	Press Release
Brown-McDade Resources Limited	Private Placements
Brunswick Mining and Smelting	Annual Report
Brunswick Mining and Smelting	Shrhldrs. Mtng. Mat.
Bullock American Fund	Prospectus
Bullock American Fund	Appendices to Pro.
Bullock Dividend Fund	Prospectus
Bullock Dividend Fund	Appendices to Pro.
Bullock Income Fund	Prospectus
Bullock Income Fund	Appendices to Pro.
Cableshare Inc.	Press Release
Cadillac Fairview Corporation Limited	Private Placements
CAE Industries Ltd.	Press Release
CAE Industries Ltd.	Press Release
Caisse de Depot et Placement du Quebec	Aud. Ann. Fin. Stmt.
Caisse de Depot et Placement du Quebec	Annual Report

Xerographic and microfiche copies of these documents are available from:

Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

(416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
California Silver Ltd.	Press Release
Cambridge Bioscience Corporation	Offering Memorandum
Cameron Tower Limited Partnership	Aud. Ann. Fin. Stmt.
Camindex Mines Limited	Exempt Fin. Notice
Campbell Resources Inc.	Private Placements
Canada Cement Lafarge Ltd.	Convertible Redeemab
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Canadian Foundation Company Ltd.	Annual Report
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Canadian Imperial Bank of Commerce	Press Release
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Canadian Pacific Limited	Annual Info. Form
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Canadian Utilities Limited	Shrhldrs. Mtng. Mat.
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Canlan Investment Corporation	Annual Report
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Capstone Investment Trust	Prospectus
Carlyle Energy Ltd.	Press Release
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Cindy Mae Resources Inc.	IFS 9 mn Fe 28 86
Coho Resources Limited	Press Release
Coleco Industries, Inc.	Annual Report
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Collective Mutual Fund Ltd.	Portfolio Transaction
Columbia Gas System Inc.	Form 10K
Columbia Gas System Inc.	Shrhldrs. Mtng. Mat.
Comaplex Resources International Ltd.	Private Placements
Cominco Ltd.	Press Release
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Compu-Home Systems International Inc.	Private Placements
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Consumers Distributing Company Limited	Form 27-Mat. Change
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Crown Trust Company	Aud. Ann. Fin. Stmt.
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Develcon Electronics Ltd.	IFS 6 mn Fe 28 86
Dicon Systems Limited	Press Release
Dicon Systems Limited	Press Release
District Trust Company	Ruling/Order/Reasons
Diversitech Manufacturing Inc.	Listing of Shares -
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Dome Mines Limited	Press Release
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Dome Petroleum Limited	Ruling/Order/Reasons

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Dundee-Palliser Resources Inc.	Press Release
Dunoil Resources Ltd.	Annual Report
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Echo Bay Mines Ltd.	Certif. of Mailing
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Ford Motor Company	T.S.E. Material
Ford Motor Company of Canada Ltd.	Annual Report
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Franco-Nevada Mining Corporation Limited	Press Release
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Galactic Resources Ltd.	Press Release
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Green Diamond Oil Corporation	Aud. Ann. Fin. Stmt.
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Gulf Canada Corporation	Takeover/Form 35
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Hammerson Canada Inc.	Aud. Ann. Fin. Stmt.
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Hammond Manufacturing Company Limited	Prelim. Prospectus
Hardrock Extension Inc.	Application
Hawker Siddeley Canada Inc.	Annual Report
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Hedman Resources Limited	Form 27-Mat. Change
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Homestake Explorations Limited	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson's Bay Company Acceptance Limited	Form 28-Ann. Filing
Hume Growth and Income Fund, The	Aud. Ann. Fin. Stmt.
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Humongus	Aud. Ann. Fin. Stmt.
Hunter Douglas Canada Limited	Press Release
Hunters Point Limited Partnership	Aud. Ann. Fin. Stmt.
Hydra Explorations Limited	IFS 9 mn Fe 28 86
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ICOR Oil & Gas Company Ltd.	Press Release
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Imasco Limited	Press Release
Imasco Limited	Press Release
Imasco Limited	Ruling/Order/Reasons

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Inexco Oil Company	Shrhldrs. Mtng. Mat.
Inglis Limited	Annual Report
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Innopac Inc.	IFS 6 mn Fe 28 86
Innopac Inc.	Press Release
Inspiration Resources Corporation	Form 10K
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Interfirst Oil Corporation	Aud. Ann. Fin. Stmt.
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International Growth Fund	Form 27-Mat. Change
International Megaline Resources Ltd.	Application
International Paper Timberlands, Ltd.	Press Release
INTREX, The International Real Estate	IFS 9 mn Fe 28 86
Investors Group, The	Aud. Ann. Fin. Stmt.
IPSCO Inc.	Press Release
Jamex Resources Limited	Press Release
Jamie Frontier Resources Inc.	Press Release
Jannock Limited	Shrhldrs. Mtng. Mat.
Jarvis Mutual Partnership	Prelim. Prospectus
Jones Heward & Company Ltd.	Ruling/Order/Reasons
Jones Heward American Fund Ltd.	Annual Report
Jones Heward Investment Management Inc.	Ruling/Order/Reasons
Jonpol Explorations Limited	T.S.E. Material
Kanata Genesis Fund Ltd.	Form 27-Mat. Change
KeepRite Inc.	Certif. of Mailing
Kerr Addison Mines Limited	Certif. of Mailing
Kingsbridge Apartments Limited	Minutes of General M
KLM Royal Dutch Airlines	Application
KLM Royal Dutch Airlines	Ruling/Order/Reasons
L.K. Resources Ltd.	T.S.E. Material
La Caisse Centrale Desjardins Du Quebec	Prelim. Prospectus
Laidlaw Transportation Limited	IFS 6 mn Fe 28 86
Lake Ontario Cement Limited	IFS 3 mn Mr 31 86
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Lariat Oil & Gas Ltd.	Press Release
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Leon's Furniture Limited	IFS 3 mn Mr 31 86
Liberian Iron Ore Limited	Press Release
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M & M Porcupine Gold Mines Limited	Aud. Ann. Fin. Stmt.
M & M Porcupine Gold Mines Limited	IFS 3 mn Fe 28 86
M-Corp Inc.	Signed Annual Report
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Maclean Hunter Limited	Press Release

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Madeleine Mines Ltd.	Change Directors
Malartic Hygrade Gold Mines (Canada)	Annual Report
Malartic Hygrade Gold Mines (Canada)	Shrhldrs. Mtng. Mat.
Maple Leaf Mills Limited	Annual Report
Marathon Equity Fund	Prospectus
Marathon Equity Fund	Appendices to Pro.
Mariner's Mews Limited Partnership	Signed Financial Sta
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Maritime Telegraph & Telephone Company	T.S.E. Material
Maritime Telegraph & Telephone Company	Press Release
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Markel Financial Holdings Limited	Certif. of Mailing
Marshall Drummond McCall Inc.	Annual Report
Marshall Drummond McCall Inc.	Shrhldrs. Mtng. Mat.
Massive Energy Ltd.	IFS 9 mn Ja 31 86
McNeil, Mantha, Inc.	Application
Megalode Resources Inc.	IFS 9 mn Fe 28 86
Melcor Developments Ltd.	Press Release
MER Equity Fund	Ruling/Order/Reasons
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Meridian Technologies Inc.	Shares Issued to Emp
Merrill Lynch Canada Inc.	Application
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Mirtone International Inc.	T.S.E. Material
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Mohawk Oil Canada Limited	Ruling No. 416/963
Moli Energy Limited	Press Release
Moneta Porcupine Resources Limited	Aud. Ann. Fin. Stmt.
Morgan Trustco Inc.	Form 27-Mat. Change
Morrison Petroleums Limited	Shrhldrs. Mtng. Mat.
MPG Investment Corporaton Limited	Net Asset Value per
Multi Choice Communications Inc.	Form 27-Mat. Change
Multi Choice Communications Inc.	Exempt Fin. Notice
Municipal Financial Corporation	Dividend Notice
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Musto Explorations Limited	Press Release
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Nabisco Brands Inc.	Ruling/Order/Reasons
National Bank Leasing Inc.	Form 28-Ann. Filing
National Business Systems Inc.	Press Release
National Business Systems Inc.	Press Release
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Natural Resources Growth Fund Ltd.	Portfolio Transactio

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Newfoundland Telephone Company Limited	Prospectus
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NIM and Company, Limited Partnership -	Ruling/Order/Reasons
Norcen Energy Resources Limited	Annual Info. Form
North Canadian Oils Limited	T.S.E. Material
North Canadian Oils Limited	Press Release
Northern Telecom Limited	Press Release
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Northstar Resources 79-80	Aud. Ann. Fin. Stmt.
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Novamin Inc.	IFS 9 mn Ja 31 86
Nufort Resources Inc.	Change Directors
Nuinsco Resources Limited	Annual Report
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Oakville Wood Specialties Limited	Shareholder Approval
Old Canada Investment Corporation	Press Release
Olympia & York Enterprises Limited	Press Release
Omega Hydrocarbons Ltd.	Press Release
Orofino Resources Limited	T.S.E. Material
Orrwell Energy Corporation Ltd.	Private Placements
OSC - Proposal for Revised Fee Structure	Submission
OSC - Proposal for Revised Fee Structure	Submission
Pacific Western Airlines Corporation	Let. to Shareholders
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Pagebrook Realty Fund	Aud. Ann. Fin. Stmt.
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Paladin Petroleum Corporation	IFS 3 mn Ja 31 86
Paramount Resources Ltd.	Press Release
Park Lawn Cemetery Company Limited	Aud. Ann. Fin. Stmt.
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Park Square Properties Limited	Aud. Ann. Fin. Stmt.
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Parkdale Estates Apartments Limited	Aud. Ann. Fin. Stmt.
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Parkway Property Investments	Aud. Ann. Fin. Stmt.
Pathfinder Financial Corporation	Press Release
PCL Industries Limited	Annual Report
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Pe Ben Oilfield Services Ltd.	Press Release
Pega Capital Resources Ltd.	T.S.E. Material
Pencrude Resources Inc.	Press Release
Peoples Jewellers Limited	IFS 28 wk Mr 1 86
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Plexus Resources Corporation	Form 27-Mat. Change
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Precambrian Shield Resources Limited	Press Release
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Provigo Inc.	Press Release
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Revelstoke Companies Ltd.	Annual Report
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River Park Estates Partnership	Aud. Ann. Fin. Stmt.
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Twin-Saskatchewan 1983 Development Fund	Press Release
Unicorp Canada Corporation	Press Release
Unicorp Canada Corporation	Prelim. Prospectus
United Canso Oil & Gas Ltd.	Press Release
United Keno Hill Mines Limited	Press Release
Universal Savings American Fund	Aud. Ann. Fin. Stmt.
Universal Savings American Fund	Annual Report
Universal Savings American Fund	Shrhldrs. Mtng. Mat.
Universal Savings American Fund	Certif. of Mailing
Universal Savings Equity Fund Limited	Aud. Ann. Fin. Stmt.
Universal Savings Equity Fund Limited	Annual Report
Universal Savings Equity Fund Limited	Shrhldrs. Mtng. Mat.
Universal Savings Equity Fund Limited	Certif. of Mailing
Universal Savings Income Fund	Aud. Ann. Fin. Stmt.
Universal Savings Income Fund	Annual Report
Universal Savings Income Fund	Shrhldrs. Mtng. Mat.
Universal Savings Income Fund	Certif. of Mailing
Universal Savings Japan Fund	Aud. Ann. Fin. Stmt.
Universal Savings Japan Fund	Annual Report
Universal Savings Japan Fund	Shrhldrs. Mtng. Mat.
Universal Savings Japan Fund	Certif. of Mailing
Universal Savings Natural Resource &	Aud. Ann. Fin. Stmt.
Universal Savings Natural Resource &	Annual Report
Universal Savings Natural Resource &	Shrhldrs. Mtng. Mat.
Universal Savings Natural Resource &	Certif. of Mailing
Univest Growth Fund	Press Release
Urbana Corporation	Offering Memorandum
Urbana Corporation	Private Placements
Urbana Corporation	Application
Value Investment Corporation	Aud. Ann. Fin. Stmt.
Value Investment Corporation	Shrhldrs. Mtng. Mat.
Venequity Capital Corporation	Aud. Ann. Fin. Stmt.
Venequity Capital Corporation	Certif. of Mailing
Viceroy Resources Corporation	Press Release
Viceroy Resources Corporation	Press Release
Visway Transport Inc.	Press Release
Vulcan Industrial Packaging Limited	Annual Report
Vulcan Industrial Packaging Limited	Name Change
Vulcan Industrial Packaging Limited	Shrhldrs. Mtng. Mat.
Waldec Holdings Inc.	Ruling/Order/Reasons
Waldec of Canada Limited	Ruling/Order/Reasons
Walker-Home Oil Ltd.	Form 28-Ann. Filing
Walwyn Stodgell Cochran Murray Limited	T.S.E. Material
Wardair International Ltd.	Annual Report
Wardair International Ltd.	Shrhldrs. Mtng. Mat.

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Warren Explorations Limited	T.S.E. Material
Warrington Inc.	Press Release
Waters Edge Tower Limited Partnership	Aud. Ann. Fin. Stmt.
Waters Edge Tower Limited Partnership	Form 28-Ann. Filing
Weldwood of Canada Limited	Annual Report
Weldwood of Canada Limited	Shrhldrs. Mtng. Mat.
Weldwood of Canada Limited	Shrhldrs. Mtng. Mat.
Wellore Resources Ltd	Application
Westar Mining Ltd.	Press Release
Westfair Foods Ltd.	Annual Report
Westfair Foods Ltd.	Shrhldrs. Mtng. Mat.
Westfield Minerals Limited	Private Placements
Westgrowth Petroleums Ltd.	T.S.E. Material
Westhampton Court	Press Release
Westmount Resources Ltd.	Press Release
Wharf Resources Ltd.	Press Release
Whonnock Industries Limited	Shrhldrs. Mtng. Mat.
Wood Gundy Properties U.S. Hotel Limited	Application
Wood Gundy Properties U.S. Hotel Limited	Application
Woodward Acceptance Company Limited	Aud. Ann. Fin. Stmt.
Woodward Acceptance Company Limited	Form 29 or ACFC
Woodward's Limited	T.S.E. Material
Xerox Canada Inc.	Press Release
Xerox Canada Inc.	Press Release
Yorbeau Resources Inc.	Press Release
Zavitz Tecnology Inc. (formerly Promed)	Aud. Ann. Fin. Stmt.
Zavitz Tecnology Inc. (formerly Promed)	Shrhldrs. Mtng. Mat.

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

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(416) 593-5211 Toll Free 1-800-387-2689





CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 ANNUAL INFORMATION FORMS RECEIVED

11.1.1 CANADIAN PACIFIC LIMITED

April 18th, 1986

Canadian Pacific Limited

An annual information form dated April 14th, 1986 has been filed by Canadian Pacific Limited. This is a refiling.

11.1.2 FEDERAL INDUSTRIES LTD.

Federal Industries Ltd.

An annual information form dated April 15th, 1986 has been filed by Federal Industries Ltd. This is a refiling.

11.1.3 CROWNX INC.

April 21st, 1986

Crownx Inc.

An annual information form dated April 16th, 1986 has been filed by Crownx Inc. This is a refiling

11.1.4 SOUTHAM INC.

Southam Inc.

An annual information form dated April 17th, 1986 has been filed by Southam Inc. This is a refiling.

11.1.5 AMCA INTERNATIONAL LIMITED

April 22nd, 1986

AMCA International Limited

An annual information form dated April 22nd, 1986 has been filed by AMCA International Limited. This is a refiling.

11.2 MARITIME TELEGRAPH AND TELEPHONE COMPANY, LIMITED

April 23rd, 1986

Maritime Telegraph And Telephone Company, Limited

An annual information form dated April 22nd, 1986 has been filed by Maritime Telegraph And Telephone Company, Limited. This is a refiling.

11.2.1 SUNCOR INC.

April 24th, 1986

Suncor Inc.

An annual information form dated March 27th, 1986 has been filed by Suncor Inc. This is a refiling.

11.2.2 CANADIAN UTILITIES LIMITED

April 25th, 1986

Canadian Utilities Limited

An annual information form dated April 24th, 1986 has been filed by the Canadian Utilities Limited. This is a refiling.

11.2.3 THE ALGOMA STEEL CORPORATION, LIMITED

April 28th, 1986

The Algoma Steel Corporation, Limited

An Annual information form dated April 23rd, 1986 has been filed by The Algoma Steel Corporation, Limited. This is a refiling.

11.2.4 ALCAN ALUMINIUM LIMITED

Alcan Aluminium Limited

An annual information form dated March 27th, 1986 has been filed by Alcan Aluminium Limited. This is a refiling.

11.2.5 ALUMINIUM COMPANY OF CANADA, LTD.

Aluminium Company of Canada, Ltd.

An annual information form dated March 26th, 1986 has been filed by Aluminium Company of Canada, Ltd. This is a refiling.

11.2.6 NORANDA INC.

Noranda Inc.

An annual information form dated April 25th, 1986 has been filed by Noranda Inc. This is a refiling.

11.2.7 BP CANADA INC.

April 29th, 1986

BP Canada Inc.

National Issue - Alberta

A first annual information form dated April 23rd, 1986 has been filed by BP Canada Inc.



11.3 PRELIMINARY SHELF PROSPECTUS RECEIVED

11.3.1 ALEXANDER & ALEXANDER SERVICES INC.

April 18th, 1986

Alexander & Alexander Services Inc.

National Issue - Ontario

This preliminary prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act.

11.3.2 AMENDMENT RECEIVED

11.3.3 CANHORN MINING CORPORATION

April 11th, 1986

Canhorn Mining Corporation

Amendment dated April 9th, 1986 to the preliminary prospectus dated March 11th, 1986.

11.4 FINAL RECEIPT ISSUED

11.4.1 STERLING MORTGAGE FUND

April 23, 1986

Sterling Mortgage Fund

Final receipt issued April 23, 1986 for a prospectus dated April 11, 1986 qualifying mutual fund shares at net asset value.

Distributors: Sterling Trust Corporation and  
registered securities dealers.

11.4.2 WEST FRASER TIMBER CO. LTD.

West Fraser Timber Co. Ltd.

Final receipt issued April 23, 1986 for a prospectus dated April 22, 1986 qualifying for sale 2,000,000 common shares at \$20.50 per share to net the Company \$38,745,000 before deducting the expenses of issue.

Underwriters: Pemberton Houston Willoughby Incorporated  
Wood Gundy Inc.

11.4.3 AGF SPECIAL FUND LIMITED

April 24, 1986

AGF Special Fund Limited

Final receipt issued April 24, 1986 for a Simplified Prospectus dated April 24, 1986, offering mutual fund shares of the Fund at net asset value plus a sales commission.

An Annual Information Form dated April 24, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager and Distributor: A.G.F. Management Limited

11.4.4 CORPORATE INVESTORS, LIMITED

April 24, 1986

Corporate Investors, Limited

Final receipt issued April 24, 1986 for a Simplified Prospectus qualifying for sale Class A shares at their net asset value plus a sales commission.

An Annual Information Form dated April 23, 1986, filed concurrently with the Simplified Prospectus has also been accepted by the Commission.

Manager and Distributor: A.G.F. Management Limited

11.4.5 CUNDILL VALUE FUND LTD.

April 24, 1986

Cundill Value Fund Ltd.

Final receipt issued April 24, 1986 for a prospectus dated April 25, 1986 qualifying mutual fund shares at their net asset value.

Distributor: mutual fund distributors,  
investment dealers and stockbrokers.

## 11.4.6 SEABRIGHT RESOURCES INC.

Seabright Resources Inc.

Final receipt issued April 24, 1986 for a prospectus dated April 23, 1986 offering a minimum of 1,650 and a maximum of 1,875 1986 deposit receipts and a minimum of 1,475,000 and a maximum of 1,825,000 units, each 1986 deposit receipt consisting of the right to earn one Class A share and each unit consisting of one Class A share and one-half warrant, each whole warrant consisting of the right to purchase one Class A share of one 1987 deposit receipt. Net proceeds to the issuer on the 1986 deposit receipts offering will be a minimum of \$6,600,000 and a maximum of \$7,500,000 and on the units offering will be a minimum of \$7,802,750 and a maximum of \$9,654,250.

Underwriter: Levesque, Beaubien Inc.

## 11.4.7 CORPORATE INVESTORS STOCK FUND LIMITED

April 25, 1986

Corporate Investors Stock Fund Limited

Final receipt issued April 25, 1986 for a Simplified Prospectus offering for sale mutual fund shares at net asset value plus a sales commission.

An Annual Information Form dated April 25, 1986 filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Distributor and Manager: A.G.F. Management Limited

## 11.4.8 EATON COMMONWEALTH FUND LTD.

Eaton Commonwealth Fund Ltd.

Final receipt issued April 25, 1986 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An Annual Information Form dated April 16, 1986 filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Distributor: Eaton Funds Management Limited and  
selected brokers.

11.4.9 EATON INTERNATIONAL FUND LTD.

Eaton International Fund Ltd.

Final receipt issued April 25, 1986 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An Annual Information Form dated April 16, 1986 filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Distributor: Eaton Funds Management Limited and  
selected brokers.

11.4.10 EATON GROWTH FUND LTD.

Eaton Growth Fund Ltd.

Final receipt issued April 25, 1986 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An Annual Information Form dated April 16, 1986 filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Distributor: Eaton Funds Management Limited and  
selected brokers.

11.4.11 MONTREAL TRUST INVESTMENT FUND

Montreal Trust Investment Fund

Final receipt issued April 25, 1986 for a Simplified Prospectus offering units in the Income, Equity, Mortgage and International Sections of the Montreal Trust Investment Fund at a net asset value per unit calculated separately for each section.

An Annual Information Form dated April 23, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor and Manager: Montreal Trust Company of Canada



## 11.4.12 VINTAGE FUND

Vintage Fund

Final receipt issued April 25, 1986 for a Simplified Prospectus offering mutual fund units at net asset value plus a sales commission.

An Annual Information Form dated April 23, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager and Promoter: Phillips, Hager & North Ltd.

## 11.4.13 "B" CORP.

April 28, 1986

"B" Corp.

A final receipt was issued April 28, 1986 for a prospectus dated April 25, 1986 offering a minimum of 6,500,000 and a maximum of 11,000,000 of each of fully participating redeemable retractable preferred shares and installment receipts to purchase common shares of Bell Canada Enterprises Inc. (BCE) at a price of \$30.00 per preferred share and \$13.00 per BCE installment receipt to net the company, before deducting the expenses of issue, \$268,580,000 if the minimum number of securities is subscribed for and \$454,520,000 if the maximum number of securities is subscribed for.

Promoter: McLeod Young Weir Limited

Agents: McLeod Young Weir Limited  
Wood Gundy Inc.  
Levesque Beaubien Inc.  
Pemberton Houston Willoughby Incorporated

## 11.4.14 CANFOR CORPORATION

April 29, 1986

Canfor Corporation

A final receipt was issued April 29, 1986 for a prospectus dated April 28, 1986 offering 3,800,000 common shares at \$13.75 per share to net the issuer \$49,768,125.

Underwriters: Wood Gundy Inc.  
McLeod Young Weir Limited  
Pemberton Houston Willoughby Incorporated

11.4.15 HUDSON'S BAY COMPANY

Hudson's Bay Company

An Annual Information Form dated April 28, 1986 has been accepted by the Commission.

11.4.16 LA CAISSE CENTRALE DESJARDINS DU QUEBEC

La Caisse Centrale Desjardins du Quebec

A final receipt was issued April 29, 1986 for a short form prospectus dated April 28, 1986 offering unsecured bearer discount notes and short and medium term certificates of deposit, the aggregate principal of which is presently not susceptible of determination. The bearer discount notes and the short and medium term certificates are to be issued in denominations of not less than \$25,000 in multiples of \$1,000.

Agents: Merrill Lynch Canada Inc.  
Wood Gundy Inc.

11.4.17 MORRISON PETROLEUMS LTD.

Morrison Petroleum Ltd.

Final receipt issued April 29, 1986 for prospectus dated April 24, 1986 qualifying 750,000 units each consisting of one common share and one half share purchase warrant for a consideration of 750,000 special warrants previously issued by the company by private placement at a price of \$8.25 per warrant to net the company 5,743,125 after commission and expenses of issue.

Agent: Peters & Co. Limited

11.4.18 AGF JAPAN FUND LIMITED

April 30, 1986

AGF Japan Fund Limited

Final receipt issued April 30, 1986 for a Simplified Prospectus qualifying for sale mutual fund shares at net asset value plus a sales commission.

An Annual Information Form dated April 29, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager and Distributor: A.G.F. Management Limited

11.4.19 BALCO INDUSTRIES LTD.

Balco Industries Ltd.

Final receipt issued April 30, 1986 for a prospectus dated April 25, 1986 offering by selling shareholders 1,248,400 common shares at \$10.10 per share before deducting expenses of the issue estimated at \$50,000. No proceeds of this secondary offering will accrue to the Company.

Underwriters: Pemberton Houston Willoughby Incorporated

11.4.20 BRASCAN LIMITED

Brascan Limited

Final receipt issued April 30, 1986 for a Short Form Prospectus dated April 30, 1986 qualifying for sale 5,000,000 Class A Convertible Ordinary Shares at \$25 per share to net the Company \$120,000,000 before deducting expenses of the issue.

Underwriters: Dominion Securities Pitfield Limited  
Merrill Lynch Canada Inc.  
Gordon Capital Corporation  
Wood Gundy Inc.  
Nesbitt Thomson Bongard Inc.  
Burns Fry Limited

11.4.21 CANADA TRUST NORTH AMERICAN FUND

Canada Trust North American Fund  
(formerly Canada Permanent Investment Fund)

Final receipt issued April 30, 1986 for a prospectus dated April 30, 1986 offering for sale units of the Fund at the net asset value per unit.

Principal Distributor: The Canada Trust Company

Manager and Trustee: The Canada Trust Company

11.4.22 COMMERCIAL FINANCIAL CORPORATION LIMITED

Commercial Financial Corporation Limited

Final receipt issued April 30, 1986 for a prospectus dated April 28, 1986 qualifying for sale 500,000 units, each consisting of two common shares and one share purchase warrant, at a price of \$10.50 per unit to net the company \$4,856,250 before expenses of issue estimated at \$230,000.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.4.23 INVESTORS BOND FUND

Investors Bond Fund

Final receipt issued April 30, 1986 for a Simplified Prospectus qualifying for sale units at net asset value plus a sales commission.

An Annual Information Form dated April 16, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager: Investors Securities Management Ltd.

11.4.24 INVESTORS MONEY MARKET FUND

Investors Money Market Fund

Final receipt issued April 30, 1986 for a Simplified Prospectus qualifying for sale mutual fund units at net asset value without sales charge.

An Annual Information Form dated April 15, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager: Investors Securities Management Ltd.

11.4.25 INVESTORS MORTGAGE FUND

Investors Mortgage Fund

Final receipt issued April 30, 1986 for a Simplified Prospectus qualifying for sale units at net asset value plus a sales commission.

An Annual Information Form dated April 16, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager: Investors Securities Management Ltd.

11.4.26 MER EQUITY FUND

11.4.27 MER GROWTH FUND

11.4.28 MER MONEY MARKET FUND

MER EQUITY FUND

MER GROWTH FUND

MER MONEY MARKET FUND

Final receipt issued April 30, 1986 for a Simplified Prospectus qualifying for sale mutual fund units at their net asset value plus a sales commission.

An Annual Information Form dated April 14, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Registered Securities Dealers



11.5 PRELIMINARY PROSPECTUS RECEIVED

11.5.1 THE T. EATON ACCEPTANCE CO. LIMITED

April 23rd, 1986

The T. Eaton Acceptance Co. Limited                      National Issue - Ontario

Offering \* % sinking fund debentures (unsecured) at a price of \* and accrued interest, if any.

Underwriter:            Dominion Securities Pitfield Limited

11.5.2 MR. JAX FASHIONS INC.

April 24th, 1986

Mr. Jax Fashions Inc.                      National Issue - B. C.

Offering \* common shares at a price of \$ \* per share.

Underwriters:            Pemberton Houston Willoughby Incorporated  
                                Dominion Securities Pitfield Limited

11.5.3 GUARANTY TRUSTCO LIMITED

Guaranty Trustco Limited                      National Issue - Ontario

Offering \* common shares at a price of \$ \* per share.

Underwriters:            Gordon Capital Corporation  
                                Midland Doherty Limited  
                                Dominion Securities Pitfield Limited

11.5.4 TREE ISLAND STEEL CO. LTD.

Tree Island Steel Co. Ltd.

National Issue - B.C.

Offering \$ \*, 000,000 of \* common shares and \*% convertible subordinate debentures (unsecured and redeemable) in units, each consisting of \* common shares and one \$1,000 principal amount \*% convertible subordinate debenture at a price of \$ \* per unit plus accrued interest, if any.

Underwriters: Pemberton Houston Willoughby Incorporated  
McLeod Young Weir Limited

11.5.5 PLEXUS RESOURCES CORPORATION

Plexus Resources Corporation

National Issue - Ontario

Offering \* common shares and \* common share purchase warrants in units, each consisting of \* common shares and \* common share purchase warrants at a price of Cdn. \$ \* per unit.

Underwriters: Midland Doherty Limited  
First Marathon Securities Limited

11.5.6 THE LAURENTIAN GROUP CORPORATION

April 28th, 1986

The Laurentian Group Corporation

National Issue -Quebec

Offering \$ \* of \* Class B subordinate voting shares at a price of \$ \* per share.

Underwriters: Geoffrion Leclerc Inc.  
Levesque, Beaubien Inc.  
McLeod Young Weir Limited  
Nesbitt Thomson Bongard Ltee

11.5.7 LOGISTEC CORPORATION

April 29th, 1986

Logistec Corporation

National Issue - Quebec

Offering \$ \* of \* Class B subordinate voting shares at a price of \$ \* per share.

Underwriters:      Geoffrion, Leclerc Inc.  
                         Dominion Securities Pitfield Limited

11.6 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.6.1 CAMPBELL RED LAKE MINES LIMITED

April 24th, 1986

Campbell Red Lake Mines Limited

National Issue - Ontario

Offering 4,000,000 common shares at a price of \$ \* per share.

Underwriters:      Burns Fry Limited  
                         Dominion Securities Pitfield Limited

11.6.2 CANADIAN UTILITIES LIMITED

April 25th, 1986

Canadian Utilities Limited

National Issue - Alberta

Offering \$ \* of \* % debentures 1986 Series (unsecured) at a price of \$ \* plus accrued interest, if any.

Underwriters: Dominion Securities Pitfield Limited  
Richardson Greenshields Of Canada Limited  
Nesbitt Thomson Bongard Inc.  
Pemberton Houston Willoughby Incorporated

11.7 PRELIMINARY EXCHANGE OFFERING PROSPECTUS RECEIVED

11.7.1 DAVSTAR INDUSTRIES LTD.

April 25th, 1986

Davstar Industries Ltd.

National Issue - Ontario

Offering 1,200,000 common shares without par value at a price of \$1.10 per share.

Underwriter: Davidson Partners Limited

CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS  
12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

MUTUAL FUND DEALER

RoyFund Distributors Ltd.  
South Tower, P. O. Box 70,  
Suite 2990,  
Royal Bank Plaza,  
Toronto, Ontario.  
M5J 2J2.  
(effective April 22, 1986)  
Change in category from Underwriter

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

AMI Asset Management International Inc.  
Royal Bank Plaza,  
P. O. Box 75, 14th Floor,  
Toronto, Ontario.  
M5J 2J2.  
(effective April 24, 1986)  
Change of name from Toronto Investment Management Inc.



12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS  
SECURITIES

UNDERWRITER

RoyFund Distributors Ltd.  
South Tower, P. O. Box 70,  
Suite 2990,  
Royal Bank Plaza,  
Toronto, Ontario.  
M5J 2J2.  
(effective April 22, 1986)  
Change in category to Mutual Fund Dealer

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

Toronto Investment Management Inc.,  
Royal Bank Plaza,  
P. O. Box 75, 14th Floor,  
Toronto, Ontario.  
M5J 2J2.  
(effective April 24, 1986)  
Change of name to AMI Asset Management International Inc.

CHAPTER 25

OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 CLARK PHARMACEUTICAL LTD. ("CLARK") AND

25.1.2 S.D.G. PHARMACEUTICAL LABORATORIES LTD. ("SDG")

April 22, 1986

Clark Pharmaceutical Laboratories Ltd. ("Clark")  
and S.D.G. Pharmaceutical Laboratories Ltd. ("SDG")

<u>FROM</u>	<u>TO</u>	<u>NO. OF SHARES</u>
SDG	Solomon David Garshowitz	105,040
SDG	Libby Garshowitz	30,000
SDG	Hartley Garshowitz	10,000
SDG	Ira Garshowitz	10,000
SDG	Aliza Garshowitz	<u>10,000</u>
		165,040

25.1.3 PENWAY EXPLORERS LTD.

April 23, 1986

Penway Explorers Ltd.

The Commission has consented to the transfer and ownership of 500,000 preference shares of Penway Explorers Ltd. from Betos Mgmt. Ltd. to Mr. A. B. Whitelaw.

## 25.2 RELEASE OF ESCROWED SHARES

## 25.2.1 L.A. VARAH LTD.

April 22, 1986

L.A. Varah Ltd.

Request for Release of Escrowed Shares

	<u>No. of Common Shares</u>
Immediately	60,066
February 16, 1987	90,099
February 16, 1988	<u>90,099</u>
	240,264

## 25.2.2 CHATEAU STORES OF CANADA LTD.

April 4, 1986Chateau Stores of Canada Ltd.

The Commission hereby consents to the release of 1,248,657 class B voting shares immediately and the balance of the 1,255,641 escrowed shares on September 9, 1986 of Chateau Stores of Canada Ltd.

25.3 COMPANIES BRANCH/REASONS AND DECISIONS

25.3.1 ALL STAR ELECTRONICS INCORPORATED

The following is an insert with respect to a decision made by the Companies Branch, Ministry of Consumer and Commercial Relations, in the matter of ALL STAR ELECTRONICS INCORPORATED issued on March 21st, 1986.



Ontario

Ministry of  
Consumer and  
Commercial  
RelationsMinistère de la  
Consommation  
et du  
CommerceCompanies  
BranchDirection des  
compagnies555 Yonge Street  
• Toronto, Ontario  
M7A 2H6  
416/963- 0373

IN THE MATTER OF THE  
BUSINESS CORPORATIONS ACT, 1982  
S.O. 1982 Chapter 4

AND

IN THE MATTER OF  
ALL STAR ELECTRONICS INCORPORATED  
  
REASONS AND DECISION

## APPEARANCES:

Eric Feige on behalf of All Star Electronics  
Incorporated (hereinafter sometimes referred to as  
the "Proponent")

Fern Silverman on behalf of Star Electronics Limited  
(hereinafter sometimes referred to as the "Objector")

A hearing was held before me on the 10th day of October, 1985 pursuant to subsection 12(1) of the Business Corporations Act, 1982 (the "Act"). The purpose of the hearing was to determine whether or not a certificate of amendment to the articles of incorporation of the Proponent, All Star Electronics Incorporated, Ontario Corporation No. 449991, should be issued changing its name.

The Proponent, All Star Electronics Incorporated was incorporated on July 31, 1980, under the Business Corporations Act. The relevant objects of the corporation as set out in Exhibit No. 3 are as follows:

- (a) To manufacture, import, export, buy, sell, lease, let on hire, operate, install, repair and otherwise deal with any and all apparatus or machinery for the manufacture, generation, storage, accumulation, transmission or distribution of all and all types of electric current or any manner of electric machinery, apparatus, appliances or supplies of any nature or kind whatsoever, including without limiting the generality of the foregoing, electronic apparatus of every kind, radio and television apparatus, broadcasting and receiving apparatus, all



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kinds of radios, wireless and radionic equipment, fixtures, materials, parts and supplies for the same or which may be used directly or indirectly in connection with the manufacture, sale, hire, loan, operation, repair or distribution (sic) of any of the same;

The Objector Star Electronics Limited was incorporated under the Business Corporations Act on May 18, 1972, under Ontario Corporation Number 256036. The objects of the corporation as set out in Exhibit No. 2 include the following:

(a) To manufacture, import, export, buy, sell, lease, let on hire, operate, install, repair and otherwise deal with any and all apparatus or machinery for the manufacture, generation, storage, accumulation, transmission or distribution of all and all types of electric current or any manner of electric machinery, apparatus, appliances or supplies of any nature or kind whatsoever, including without limiting the generality of the foregoing, electronic apparatus of every kind, radio and television apparatus, broadcasting and receiving apparatus, all kinds of radios, wireless and radionic equipment, fixtures, materials, parts and supplies for the same or which may be used directly or indirectly in connection with the manufacture, sale, hire, loan, operation, repair or distribution of any of the same;

George Zraik is the President of the Objector and has been so since its incorporation. He testified on behalf of the Objector.

Prior to the incorporation of the Objector on May 18, 1972, the witness carried on a similar business as a sole proprietorship carried on a similar business for the sale and service of televisions as a sole proprietorship under the name "Star Electronics". The Objector currently sells and services televisions and video equipment and rents video movies. The Objector's customers are derived mainly from the City of North York and the Borough of Etobicoke in the Municipality of Metropolitan Toronto.

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The Objector has in addition to its store on 4905 Dundas Street West, a store in the Bramalea City Centre and at 845 Queensway. It also has a franchise at 845 Bloor Street West.

The witness first became aware of the Proponent's name when customers called in inquiring whether the Objector's business was located at the Proponent's new address at 3801 Dundas Street West.

With respect to confusion, the witness testified that two video movies that should have been returned to the Proponent were put into the all night return box of the Objector. The witness was uncertain as to the number of telephone calls received from confused customers over the past year. He estimated that he had spoken to three or four such customers in the past, including customers who had come into the store.

With respect to suppliers, the witness testified that he did not recall any confusion with the Objector's suppliers. He was not aware of any incorrectly addressed invoices nor did he recall any of the Proponent's goods being delivered to the Objector's premises in error. The witness testified that any confusion experienced had been restricted to the Objector's customers and that there was no confusion with any customers prior to the Proponent's move to Dundas Street.

Exhibit number 5 consists of an advertisement placed in the Broadcast Week Magazine of the Globe and Mail featuring a VCR and Master switching control centre for television accessories, manufactured by Magnavox. The advertisement lists both the Objector and the Proponent as Magnavox dealers.

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Mr. Steven Chung, President of All Star Electronics Incorporated, the Proponent, testified on the Proponent's behalf. All Star Electronics Incorporated was incorporated on July 13, 1980 under its present name. The President of the Proponent testified that in choosing the words "All Star" for the Proponent's corporate name, he was not referring to the word "Star" as a "heavenly body" but rather he was thinking of the words "all star" as they are used colloquially to describe the best athletic teams. For two years prior to incorporation, Mr. Chung operated a business under the name "All Star T.V. and Sound" at 18 Rexdale Blvd., Etobicoke. The Proponent remained at that location until its move to its present location on Dundas Street West in October of 1983. Mr. Chung testified that the Proponent is 3.12 kilometers from the Objector's store on Dundas Street.

The Proponent is involved in the retail sale and servicing of televisions, VCR's and accessories. The Proponent employs three persons in its service department and two in its sales department. The witness testified that the Proponent's customers are derived from the area around Dundas Street West but also from other areas of Metropolitan Toronto, including Scarborough as well as outlying areas such as Parry Sound, Bolton and Milton.

The Proponent advertises in the City of Toronto yellow pages but most of its business is derived from word of mouth. The Proponent has on occasion distributed flyers. Exhibit No. 8 is an example of the flyer distributed by mail and also by hand in June or July of 1985. This is the same flyer which was distributed three years ago when the Proponent was still located on Rexdale Blvd.

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The Proponent submitted as Exhibits No. 10, 11, 12 and 13 respectively, a blank form of invoice for service, for sales and a letter head. Exhibit No. 14 consists of photo reduced copies of pages 1084 and 1092 of the Yellow Page Directory for the City of Toronto and pages 29, 1537, 1538 of the White Page Directory also for the City of Toronto. There is an advertisement for All Star Electronics Inc. on page 1084 in the right hand corner under the heading "Television Sales and Service". There is a listing for Star Electronics, the Objector, on page 1092, also under the heading "Television Sales and Service". There is a listing for the Proponent, under the name "All Star Electronics" at page 29 of the White Page directory and a listing for "Star Electronics", the Objector at page 1538 of the White Page directory.

The witness testified that there is a listing on page 58 of the White Page Directory. In addition, on page 29 of the telephone directory, he testified that there were approximately fifteen or twenty businesses which use the words "All Star" at the beginning of their names.

The witnesses for the Proponent and Objector as well as their counsel submitted that the word "star" was used in 750 names on the corporate index at the Ministry and that 220 of these names use "star" at the beginning and 15 use the words "all star" together.

The witness testified that the Proponent has been on Dundas Street West for two years and that the Proponent paid \$230,000 for the building in which it currently carries on business. He testified that there are approximately ten stores selling and servicing televisions and related accessories in the three kilometers between the Objector's store on Dundas Street West and the Proponent's store.



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With respect to confusion, the witness testified that the Proponent has not received any inquiries from the Objector's customers. The witness testified that he was aware of only one incident of confusion in which a customer of the Proponent made a mistake in the Objector's store for the Proponents.

This incident involved a video movie which was not returned for approximately six months and may have been returned to the wrong store.

The Proponent has received video movies from other video stores on Dundas Street West which have been dropped off incorrectly into the Proponent's night box.

Section 9 of the Business Corporations Act, 1982, provides in part as follows:

- (1) Subject to subsection (2), a corporation shall not have a name...
  - (b) that is the same as or, except where a number name is proposed, similar to,
    - (i) the name of a known,
      - (A) body corporate,
      - (B) trust,
      - (C) association,
      - (D) partnership,
      - (E) sole proprietorship, or
      - (F) individual,
    - whether in existence or not, or
    - (ii) the known name, under which any body corporate, trust, association, partnership, sole proprietorship, or individual, carries on business or identifies itself,
  - if the use of that name would be likely to deceive; ...



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The Act goes on to provide in subsection 12(1) as follows:

If a corporation, through inadvertence or otherwise, has acquired a name contrary to section 9, the Director may, after giving the corporation an opportunity to be heard, issue a certificate of amendment to the articles changing the name of the corporation to a name specified in the certificate and, upon the issuance of the certificate of amendment, the articles are amended accordingly.

Sections 2 and 3 of Ontario Regulation 446/83 under the Act, appear to codify the case law which has developed over the years with regard to name disputes, in particular, Re C C Chemicals Ltd., [1967] 2 O.R. 248 (C.A.) and Canadian Motorways Ltd. et al v. Laidlaw Motorways Ltd. (1974), 40 D.L.R. (3d) 52 (S.C.C.).

In the C C Chemicals case, Kelly, J.A. speaking for the court laid down certain factors which are appropriate for the Minister to consider when deciding whether or not a name should be granted. These are in essence, the names of the businesses, the nature of the businesses, and the person or class of person who ordinarily might be expected to deal with each business.

The Objector, Star Electronics Limited, sells and services televisions and video equipment and rents video movies. The Proponent carries on the same function.

The Objector's clientele and the Proponent's clientele are both drawn from the general public. Both share at least one supplier.

The Objector and the Proponent are located approximately one kilometer apart at Dundas Street West, 4905 and 3801 Dundas Street West respectively.

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The Objector and Proponent both derive clientele from the Metropolitan Toronto area. The Proponent's customers include as well residents of Parry Sound, Bolton, Scarborough and Milton.

I, therefore, conclude that the Objector and Proponent both carry on the same sort of business in generally the same geographic area with similar suppliers and customers.

The most important factor laid down by Kelly, J.A., in the Re C C Chemicals case, is the consideration of the similarity of the names in question.

These are as follows:

ALL STAR ELECTRONICS INCORPORATED	- the "Proponent"
STAR ELECTRONICS LIMITED	- the "Objector"

The names share two words, "Star" and "Electronics".

The Concise Oxford Dictionary of Current English defines the word "star" in part as follows:

1. Celestial body appearing as luminous point;
4. Principal actor or actress in a company; brilliant or prominent person.

The word "electronics" is defined as:

a branch of physics and technology dealing with behaviour of electrons especially in a vacuum, e.g. in radio valves, x-ray tubes, etc.

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In Re C C Chemicals Ltd., Mr. Justice Kelly stated as follows on page 261:

...when the alleged similarity is, as here, between names which contain words which are generic, and descriptive, different considerations become appropriate - in general terms, it can be said that the broader the application of the term selected by the earlier corporation for inclusion in its corporate name, the less is the ability of the user of that name to arrogate to himself any right to that name and to complain of the use by another of the same term, with proper distinguishing accompanying words...

The word "electronics" is generic and descriptive of the nature of the products sold by both businesses. It is a neutral word, therefore, for the purpose of distinguishing between the two names.

The word "star" although not descriptive of the nature of the Objector's business, product or service, does not add a particularly distinctive element to the Objector's name.

The more distinctive the word shared by both corporations, the more likely the resulting confusion. Conversely when the common element is less distinctive, there is less likelihood of confusion, particularly if the Proponent corporation adds a distinguishing word.

In the case at hand, the use of the word "all" in conjunction with the word "star" in the Proponent's name, forms a colloquial phrase which sufficiently distinguishes the Proponent's name from the Objector's name.

The Objector's name and the Proponent's name has been used concurrently over approximately five years with very minimal confusion. There was one incident agreed to by both the Objector and the Proponent which was not

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serious in nature and the Objector's witness testified that he had experienced three or four incidents of confusion over the past two years.

As stated by McRuer, C.J.H.C. in Re Menzies-Gibson Ltd. at page 190,

In commercial life there is bound to be a certain amount of coincidence of names, but this cannot be dealt with on any trivial ground.

I conclude, therefore, that the use of the Proponent's name would not be likely to deceive within the meaning of section 9 of the Act and that the use of the Proponent's name would not lead to the inference that the business carried on by the Proponent and the Objector are one in the same and in particular, that the Proponent is associated or affiliated with the Objector. Therefore, for the foregoing reasons, there will be no order changing the name of the Proponent under section 12 of the Business Corporations Act, 1982.

DATED at Toronto this 21st day of March, 1986.

Katherine Levine  
Solicitor  
Companies Branch





# APPENDIX A

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# OSC BULLETIN

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THE ONTARIO SECURITIES COMMISSION  
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Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Phone: (416) 963-0223      Telex: 06-217548

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M5H 1Z5

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CHAPTER 1

NOTICES/PRESS RELEASES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 DIFFRACTO LIMITED

##### Headnote

Order granted pursuant to s. 140 of the Act varying previous Ruling dated December 14, 1985 as amended by Order dated December 11, 1985 - variation serving to extend period for filing and obtaining a receipt for a prospectus pursuant to subsection 52(2) of the Act from April 30, 1986 to May 31, 1986.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52(2), 73, 110

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DIFFRACTO LIMITED

##### ORDER (Section 140)

UPON the application of Diffracto Limited (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, (the "Act") to vary a ruling dated December 14, 1984 (the "Ruling") made by the Commission pursuant to section 73 of the Act as varied by an order of the Commission dated December 11, 1985 (the "Order") made by the Commission pursuant to section 140 of the Act:

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Applicant is a corporation incorporated on June 22, 1970 under the laws of the Province of Ontario;

2. The Applicant has filed a preliminary prospectus pursuant to section 52(2) of the Act but it is unlikely a receipt will be issued for the final prospectus by April 30, 1986 as required by the Ruling as varied by the Order;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that paragraphs (iii), (iv) and (vii) of the Ruling of the Commission be varied to read as follows:

"(iii) the Applicant shall deliver a copy of this Ruling and the Orders of the Commission dated December 11, 1985 and April 30, 1986 amending this Ruling to each of its shareholders;

(iv) certificates representing common shares of the Applicant issued after April 30, 1986 shall bear a legend stating that:

The shares represented by this certificate may not be transferred except in accordance with the Ruling dated December 14, 1984 and the Orders dated December 11, 1985 and April 30, 1986 by the Ontario Securities Commission, copies of which may be obtained from the company, or as otherwise permitted by the Securities Act (Ontario); and

(vii) no trade in common shares of the Applicant issued after the date of this Ruling may be made in reliance upon this Ruling after May 31, 1986 unless the Applicant has filed a prospectus and obtained a receipt therefor on or before such date, in which event such trades may continue to be made in reliance upon this Ruling for a further period of eighteen months from such date."

April 30th, 1986.

"J. W. Blain"

"R. J. Kane"

## 2.2 THE ROYAL BANK OF CANADA

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE ROYAL BANK OF CANADA

ORDER  
(Subsection 117(2)(a)(ii))

UPON the application of The Royal Bank of Canada (the "Issuer"), a Company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through The Employees Savings and Share Ownership Plan (the "Plan") provided that:

1. Each insider shall file by January 31st of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31st preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

April 29th, 1986.

"John F. Leybourne"

## 2.3 WESTCOAST TRANSMISSION COMPANY LIMITED

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF WESTCOAST TRANSMISSION COMPANY LIMITED

ORDER

(Subsection 117(2)(a)(ii))

UPON the application of Westcoast Transmission Company Limited (the "Issuer"), a Company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make an Order under subsection 117(2)a of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the insiders of the Issuer be and hereby are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through The Dividend Reinvestment and Share Purchase Plan (the "Plan") provided that:

1. Each insider shall file by March 31, of each year a report in the form prescribed by section 102 of the Act disclosing therein any increase not previously reported in the holdings of such insider of securities through the Plan during the twelve month period ending December 31st, preceding such date; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

April 28th, 1986.

"John F. Leybourne"



## 2.4 THE FUTURES DIMENSION FUND

Headnote

Exemption from sections 76, 77 and 78 of the Securities Act granted where issuer will substantially comply with provisions of OSC Policy 11.4, section F-II as stipulated.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 78, 79(b).

Policies Cited

OSC Policy 11.4, Section F-II.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE FUTURES DIMENSION FUND

ORDER  
(Subsection 79(b))

UPON the application of The Futures Dimension Fund (the "Applicant") to the Ontario Securities Commission (the "Commission"), for an order pursuant to subsection 79(b) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Applicant from the requirements of sections 76, 77 and 78 of the Act and the regulation relating thereto (the "Regulation");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a limited partnership organized under the Uniform Limited Partnership Act in the State of Illinois, and has been formed to participate in the business of speculative trading of commodity futures contracts, commodity futures options, and related products;
2. the Applicant has filed with the Commission a preliminary prospectus dated March 25, 1986, whereby it intends to offer units (the "Units") for sale in the Province of Ontario;
3. the Units will be offered for sale in all the Provinces of Canada; and
4. the Applicant proposes to comply substantially with the reporting requirements of OSC Policy 11.4, section F-II;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for doing so;

IT IS ORDERED pursuant to subsection 79(b) of the Act that the Applicant is exempted from the requirements of sections 76, 77 and 78 of the Act and from the Regulation relating thereto provided that the Applicant shall comply with the provisions of section F-II of OSC Policy 11.4 except that the information required to be filed with the Commission and distributed to unitholders, monthly on a cumulative basis for the period commencing from the start of the fiscal year of the Applicant, described in section F-II(1) of OSC Policy 11.4 need not be filed with the Commission or distributed to unitholders.

May 5th, 1986.

"M. A. Taschereau"

"A. T. Holland"

## 2.5 NOVACORP REALTY FINANCE LTD.

Headnote

Issuer exempted from requirement to file and send to security holders interim financial statements.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

IN THE MATTER OF THE SECURITIES ACT.  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NOVACORP REALTY FINANCE LTD.

ORDER

(Subsection 79(b) (iii))

UPON the application of Novacorp Realty Finance Ltd. (the "Issuer") a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON it being represented to the Commission that there are only three share holders of the Issuer, none of which are resident in Ontario;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

April 30th, 1986.

"M. A. Taschereau"

"A. T. Holland"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 MICRON RESOURCES LTD.

MICRON RESOURCES LTD.

The cease trading order dated April 25, 1986, was rescinded May 2, 1986, the company being now up-to-date with its filings.

4.1.2 BROWN MCDADE RESOURCES LIMITED

4.1.3 EDDA RESOURCES INC.

BROWN MCDADE RESOURCES LIMITED  
EDDA RESOURCES INC.

The cease trading orders dated April 24, 1986, were rescinded May 2, 1986, the companies being now up-to-date with their filings.



CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE





CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ACCORD RESOURCES INC	Low, John Hay	SECURITIES	D	Apr/86	IR			---
AGF MANAGEMENT LIMITED	Jerred, Yvonne Clair	A G F MGMT LTD CL B PFD	S	Apr/86		4550		---
AGRA INDUSTRIES LIMITED	Dittmer, Robert G. Kool Beverages Ltd.	AGRA INDS LTD CL A	S	Apr/86 Apr/86	X 1	450	500	1750 1500
	Dittmer, Robert G. Kool Beverages Ltd.	AGRA INDS LTD CL B	S	Apr/86 Apr/86	X 1	3450	3500	3350 1500
	Hamer, Samuel Joseph Family Trust Wife	AGRA INDUSTRIES CL B NON-VTG	D	Apr/86 Apr/86	1 1		3000 1250	4967 8500 1400
	McCarthy, Dennis F. Marden Management Ltd.	AGRA INDS LTD CL B	DS	Apr/86 Apr/86	1		10000	8700 20000
ALBANY OIL & GAS LIMITED	Trans-Dominion Energy Corporation Amended	ALBANY OIL & GAS LTD	B	Dec 85		20829		1129962
ALCAN ALUMINUM LIMITED	Saint-Denis, Andre Amended	ALCAN ALUM LTD	S	Dec/84 Feb 85 Dec/85	X X X	44 327 295		1596
ALERT CARE CORPORATION	Erikson, Glen Henryk	ALERT COURIERS LTD ALERT COURIERS LTD WARRANTS	S	Apr/86 Apr/86			15000 9500	9000 4500
ALGOMA CENTRAL RAILWAY	Berlis, Douglas Albert RRSP	ALGOMA CENTRAL RAILWAY	DS	Apr/86 Apr/86	1		2500	4499 3596
AMERICAN EXPRESS COMPANY	Johnson, Frederick Ross Lewis, Jr. Andrew L.	AMERICAN EXPRESS CO	D	Apr/86	IR			2000
AMOCO CORPORATION	Boswell, Henry O. In Trust	AMOCO CORPORATION	D	Apr/86 Apr/86	G 1		250	400 200
ARC INTERNATIONAL CORPORATION	Armart Investments Limited Halpern, Philip A.	ARC INTL CORP	B	Apr/86		300000		547257
ASANERA INC	Stout, John G.	SECURITIES	S	Mar/86 Mar/86	X	20000	20000	100000
BANK OF ALBERTA	Allard, Charles A. Allard Foundation Cathton Holdings Ltd.	BANK OF ALBERTA	D	Apr/86 Mar/86 Apr/86	1 1 1	2000 4400		500 1500 117
	Gillespie, David R. Share Purchase Plan		S	Apr/86	IR1			39
	Splane, Robert A. Share Purchase Plan		S	Apr/86 Apr/86	1 1	117		1500 117
BANK OF MONTREAL	Barfoot, Lindsay	SECURITIES	S	Apr/86	IR			---
	Forster, Robert McArthur	BANK OF MONTREAL	S	Dec/85		182		1153
BANK OF MONTREAL MORTGAGE CORPORATION	Barfoot, Lindsay	SECURITIES	SI	Apr/86	IR			---
BANK OF MONTREAL REALTY FINANCE LTD	Barfoot, Lindsay	SECURITIES	SI	Apr/86	IR			---



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BANK OF NOVA SCOTIA, THE	Healy, Thomas A	BANK OF NOVA SCOTIA	S	Apr/86		1000		2000
BCE DEVELOPMENT CORPORATION	Levine, William Howard Stock Compensation Plan	BCE DEVEL CORP	DS	Apr/86 Apr/86	X 1 1	100000	100000	60000
BEAVERHEAD RESOURCES LTD	Nikel, Georg R.	BEAVERHEAD RES LTD	D	Apr/86		5		5
BELMORAL MINES LTD.	Federal Deposit Insurance Corporation Continental Illinois Bank (Canada)	BELMORAL MINES LTD	B					
BP CANADA INC	BP Canadian Holdings Limited	B P CANADA INC	B	Dec/85	IR1			3192191
BRAVALEA LIMITED	Lusk, Kenneth R. 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan	BRAVALEA LTD	S	Apr/86 Apr/86		174545	2000	14269063 3511 5000 11302
	Payton, Thomas W. 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan		S	Apr/86 Apr/86		1334	2000	1020 15636 19440
	Stefan, Catherine J. G. 1979 Employee Share Purchase Plan 1981 Employee Share Purchase Plan 1983 Employee Share Purchase Plan		S	Apr/86 Apr/86 Apr/86			500	1342 5565 3999 14579
	Still, Harold R. Stock Option Plan	BRAVALEA LTD OPTION	SI	Feb 85 Apr/86 Apr/86		2000	4000 2000	4000 10000
BRASCAN LIMITED	Allen, Lowell A. Goodman, Edwin Alan Kerr, David W Kress, Edward C McAlpine, Duncan A. Simon, Robert Peter Yeoman, Robert Gerard RRSP	BRASCAN LTD CL A ORD CONV	S	Apr/86	T	8012		16024
	Hunter, Robert G. Amended	BREAKWATER RES LTD	S	Apr/86	T	500		1000
	Howard, John W.	B C FOREST PRODUCTS LTD	S	Apr/86	T	48025		96050
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Dillman, John Lane	CABLESHARE INC	S	Apr/86	T	10000		20000
CABLESHARE INC	Adiaf, Rudy	CADILLAC FAIRVIEW LTD	S	Apr/86	T	4000		8000
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Diamond, Allen Ephraim In Trust		D	Apr/86	T	40000		80000
			S	Apr/86 Apr/86	T T 1	14000 100		28000 200
			S	Mar/86			20300	101700
			S	Apr/86	X	1000		1000
			D	Apr/86			900	---
			S	Apr/86			900	5
			D	Apr/86 Apr/86				1087 45

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CADILLAC FAIRVIEW CORPORATION LIMITED. THE (Continued)	Diamond, Allen Ephraim Whitecastle Investments Limited	CADILLAC FAIRVIEW LTD	D	Apr '86	I		150000	319593
	Fonseca, Vitor		S	Apr/86			249	100
	Jamieson, Christopher	CADILLAC FAIRVIEW 2ND PF SRS A	S	Apr/86			109	---
	Monk, Doris M.	C A E INDS LTD	DI	Mar/86			1700	64
CAE INDUSTRIES LTD.	Van De Water, Frank		S	Apr/86	X	3000		
	RRSP			Apr/86			3000	10
	Spouse RRSP			Mar/86	T I	38		10812
				Mar/86	T I	11		3193
CAMINDEX MINES LIMITED	McCoy, Wayne A.	CAMINDEX MINES LTD	D	Mar/86				108014
	Bywood Holdings Limited Spouse			Mar/86	I		12500	189164
				Mar/86	I		8100	81000
CAMPEAU CORPORATION	Clarkson, Hugh M.	CAMPEAU CORP SUB VTG	S	Apr/86	I	31		66
	Employee Savings Plan Stock Option Plan			Apr/86	I			150000
	Jackman, Henry N. R.		D	Apr/86	IR			100
	McQuarrie, Lenard B.		S	Mar/86				12035
	Stock Option Plan			Mar/86	I	20000		20000
	Stock Purchase Plan			Mar/86	I			100689
	Partington, Terry		S	Apr/86				4552
	Savings Plan			Apr/86	I	31		66
CANADA TRUSTCO MORTGAGE COMPANY, THE	Share Purchase Plan			Apr '86	I			27258
	Stock Option Plan			Apr/86	I	20000		20000
	Lougheed, Edgar P.	SECURITIES	DI	Dec/85	IR			---
CANADIAN IMPERIAL BANK OF COMMERCE	Desson, Thomas W.	SECURITIES	S	Apr/86	IR			---
	Harrold, H. James		S	Apr/86	IR			---
	McFarlane, Paul D.	CDN IMP BK COMM	S	May/86	IR			652
		CDN IMP BK COMM WT		May/86	IR			250
	Roberts, David William	CDN IMP BK COMM	S	Jan/86	V	500	1000	---
				Apr/86				
	Spence, William Ferguson Spouse		S	Jan/86	V	734		1468
CANADIAN PACIFIC LIMITED				Jan/86	V I	100		
				Apr/86	I	100		300
		CDN IMP BK COMM WT		Apr/86	I	50	50	---
				Apr/86	I			
CANADIAN ROXY PETROLEUM LTD.	Clark, C. B.	CANADIAN PAC LTD ORD	SI	Apr/86	I	300		300
	Registered Retirement Savings Plan							
	Southern, Ronald D.		DI	Feb/86	E	3350		5350
	Indirect Holdings			Feb/86	E I	11725		11725
CANADIAN TIRE CORPORATION LIMITED	Bradley, Christopher	CDN ROXY PETE LTD	S	Mar/86		667	667	58
				Mar/86				
	Smith, Colin Douglas	CANADIAN TIRE LTD CL A	S	Feb/86		600	500	2810
				Mar/86				
CANADIAN UTILITIES LIMITED	Richardson, Cameron Scott	CDN UTILS LTD 2ND PFD SRS L	D	Mar/86		1000		1000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMMERCIAL FINANCIAL CORPORATION LIMITED (Continued)	Henderson, William Longmuir DPSP	COMMERCIAL FINC CORP LTD	DS	Apr/86	1			4971
COMPU-HOME SYSTEMS INTERNATIONAL INC.	Goldberg, Jeffrey A. Compu-Home Systems Inc.	COMPU-HOME SYSTEMS	DSB	Apr/86 Apr/86	1	2000		20800 2900000
CONSOLIDATED NOREX RESOURCES CORP.	Goldberg, Melvin Matthyssen, Shannon J.	CONS NOREX RES CORP	D S	Apr/86 Apr/86			4900	---
CONSOLIDATED-BATHURST INC.	Felx, Raymond Indirect Holding	CONS BATHURST INC COM SER A	S	Apr/86 Apr/86 Apr/86	X 1 1	7000		4 7600
CONSOLTEX CANADA INC.	Thibault, Marcel In Trust	CONSOLTEX CDA INC	DS	Apr/86	1		1800	100
CONSUMERS' GAS COMPANY LTD., THE	Milburn, Geoffrey Norman	CONSUMERS GAS CO LTD	S	Dec/85 Apr/86		247	4100	7527 3427
	Safrance, Charles Frederick	CONSUMERS GAS CO 8.5% PFD SR A	S	Dec/85 Mar/86 Apr/86 Dec/85	E E	12155	7155 5000 8500	970 ---
COOPER CANADA LIMITED	L'Heureux, Willard John Indirect Holdings	COOPER CDN LTD CL A NON-VTG	D	Apr/86	IR1			1000
CORBY DISTILLERIES LIMITED	Lachapelle, Roger Wife	CORBY DISTILLERIES LTD VOTING	DS	Apr/86 Apr/86	X 1	12000		14901 100
CORE MARK INTERNATIONAL INC	Regensburg, Anthony S.	CORE MARK INTL INC CORE MARK INTL INC WTS CORE MARK INTL INC NVTG	DS	Mar/86 Mar/86 Mar/86			26000 11000 12000	6000 5000 1000
CORPORATE FOODS LIMITED	Unger, Elizabeth Canadian Pacific Limited	CORPORATE FOODS LTD	B	Mar/86			500	---
	Canadian Pacific Enterprises Limited			Apr/86	1	3000		1984550
COUNSEL TRUSTCO CORPORATION	Calder, Brendan R Allan Silber in Trust	COUNSEL TRUSTCO SR I CL C PREF	DS	Apr/86 Apr/86	1		10000	10000 36666
	Silber, Allan		DSB	Apr/86			10000	36666
COXHEATH GOLD HOLDINGS LIMITED	Sonshine, Edward Allan Silber in Trust	COXHEATH GOLD HLDGS LTD CL A	D	Apr/86	1		10000	36666
	Kriebler, Frederick B.			Nov/85	IR			52867
	Riddell, Michael James	COXHEATH GOLD HLDGS LTD	DS	Feb/86 Mar/86 Mar/86		12000	1000 7200	127300
CURTISS-WRIGHT OF CANADA INC.	Cole, William	CURTISS-WRIGHT OF CANADA INC.	S	Apr/86	X	120		360
	Darragh, Cavan J.		S	Apr/86	X	600		3200
	Podolak, William		S	Apr/86	X	120		360
CYMRIC RESOURCES LTD.	Gibson, Gordon Fulerton	CYMRIC RES LTD OPTION	D	Apr/86	IR			10000

REPORTING ISSUER	INSIDER	SECURITY	REL.N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DERLAN INDUSTRIES LIMITED DOFASCO INC.	Klaponski, Brian F.	DERLAN INDS LTD	SI	Mar '86		400		2300
	Macnamara, John	DOFASCO INC	SI	Apr '86	IR			20
	Crawford, H. Purdy	DOMINION TEXTILE INC	D	Nov '85 Dec '85 Dec '85	T	500 24 281		1309 500
DOMINION TEXTILE INC.	Savings Plan			Dec '85	1			
	Rikard, Donald A. Jointly with wife	DOW CHEM CO	DS	Apr '86 Apr '86 Apr '86	F 1 1 1	10984		28796 1903 400
	Wife							
DRUG TRADING COMPANY LIMITED	Sugar Murray Ragus Holdings Ltd.	DRUG TRADING CO LTD TERM NOTES	D	Apr '86	1	\$21000		\$155000
DUNDEE-PALLISER RESOURCES INC.	McCoy, Wayne A.	DUNDEE PALLISER RES INC	D	Apr '86 Apr '86				700 146500
	Bywood Holdings Limited				1		15500	
DYLEX LIMITED	Loftus, Sydney B	DYLEX LTD CLASS A	DS	Apr '86			10000	263770
EDOMAR RESOURCES INC	Forlong, Dorothy E. Jointly with Marion Puddy	EDOMAR RES INC	DS	Apr '86		120000		1012739
	Puddy, Marion F. Jointly with Dorothy Forlong		D	Apr '86 Apr '86	1	120000		50000 1030453
	Brandt, Clifford A.	EPITEK INTL INC	S	Nov '85 Apr '86		23727 100000		50000 123727
ETHYL CORPORATION	Scott, Sidney Buford	ETHYL CORP	D	Mar '86			10000	52300
EVERDEEN RESOURCES LTD	Cadesky, Frank	EVERDEEN RES LTD	B	Apr '86	IR			266666
		EVERDEEN RES LTD PREF		Apr '86	IR			500000
FALCONBRIDGE LIMITED	Carter Oswald Frederick	EVERDEEN RES LTD	DS	Apr '86	IR			1
	Munger, Fred		S	Apr '86	IR			1
	Pearson, Harry Alexander		D	Apr '86	IR			1
FALCONCREST RESOURCES INC.	Dome Mines Limited Amended	FALCONBRIDGE LTD	B	Feb '86		1600000		4863500
	Campbell Red Lake Mines Limited			Feb '86	1			9212679
FCA INTERNATIONAL LTD	Cooper, Murray	FALCONCREST RES INC	DS	Apr '86	IR			1
FEDERAL INDUSTRIES LTD	Prince, Robert Joseph	F C A INTL LTD	D	Mar '86		500		525
	Bhattal, Dalvinder	FEDERAL INDS LTD CDA CL A CV	DI	Jun '85	IR			100
	Carter R Arthur		DI	Sep '85	IR			10
FEDERAL INDUSTRIES LTD	Davis, Allan F.		DI	Dec '85 Mar '86	IR		400	100 ---
	Kelley, Edward G.		DI	Apr '86	IR			200000
	Kepes, John W.		DI	Jun '85	IR			200
FEDERAL INDUSTRIES LTD	Martin, Thomas J	FEDERAL INDS SER II CL B CV PF	DI	Apr '86	IR			100
	McIsaac, Wilbert V.	FEDERAL INDS LTD CDA CL A CV	DI	Sep '85	IR			10
	White, Donald L.		DI	Apr '86	IR			100



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST CANADIAN MORTGAGE FUND	Alton, Thomas R.	FIRST CDN MTG FUND	S	Apr/86		1		60
FISCAL INVESTMENTS LIMITED	Crossett, Paul Everett RRSP	FISCAL INVTs LTD PFD	B	Apr/86 Apr/86	1	500		42361 304324
FORD MOTOR COMPANY	Miller, Arjay R. Trust A Trust B Trust C Trust D Wife	FORD MOTOR CO	D	Apr/86 Apr/86 Apr/86 Apr/86 Apr/86 Apr/86	1 1 1 1 1 1		10000	34403 2250 2250 2662 1987 562
FRANCO-NEVADA MINING CORPORATION LIMITED	Schulich, Seymour Nevada Capital Corporation Ltd RRSP	FRANCO NEVADA MNG CORP	DS	Apr/86				300000
G. T. C. TRANSCONTINENTAL GROUP LTD.	Beauchamp, Claude 2330-6153 Quebec Inc.	GTC TRANSCONTINENTAL LTD	S	Nov/85 Nov/85	1	1 295000		2031 295000
	Belair, Roger		SI	Mar/86 Apr/86		500 2500		1486 3986
	Faucher, Robert		SSI	Apr/86		3825		4526
	Kingsley, Andre Gemarjean Inc.		DSB	Jun/85 Jun/85	1		18777	525 1286223
	Marcoux, Remi Capinabel Inc.		DSB	Apr/86 Apr/86	1		22507	1300 3452493
GAZ METROPOLITAIN, INC.	Gagnon, Roger	GAZ METROPOLITAIN INC	S	Mar/86 Apr/86		506	3000	3696
	Savard, Andre		S	Feb/86		442		442
GENSTAR CORPORATION	Bannister, Walter S. Chase, John Hamilton	GENSTAR CORP	S	Apr/86			420	---
		GENSTAR CORP 2ND PFD. SP-84 GENSTAR CORP 2ND PFD SRS SP-85	S	Apr/86 Apr/86 Apr/86	E E E	2245	1164 900 900	1081 ---
	Lougheed, Edgar P.	SECURITIES	DI	Dec/85	IR			---
	Mackinnon, Rodrick K.	GENSTAR CORP	S	Apr/86			17	---
	McLaughlin, W. Earle McNamara, C.J. Byrne		D	Apr/86			2000	---
	Rudd, Sture R.	GENSTAR CORP 2ND PFD SRS SP-85	S	Apr/86 Apr/86 Apr/86	E E E	1081	291 900	1081 ---
	Simkin, Saul Kins Management Ltd.	GENSTAR CORP	DI	Mar/86			650	---
GENSTAR FINANCIAL CORPORATION	Lougheed, Edgar P.	SECURITIES	DI	Apr/86 Apr/86	1		476 2174	---
GOLDBELT MINES INC. (N.P.L.)	Breakwater Resources Ltd.	GOLDBELT MINES INC		Dec/85	IR			---
GOLDEN RULE RESOURCES LTD.	Bitz, Leslie Melvin	GOLDEN RULE RES INC	S	Feb/86	IR			2400000
GOLDEN WINNER RESOURCES LTD.	Iscove, Gerald Londry, John E.	GOLDEN WINNER RES LTD	D	Mar/86 Mar/86	IR IR	11500		13600
			D	Mar/86	IR			1

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GOLDENBELL RESOURCES INCORPORATED	Sutherland, Jr. John J.	GOLDENBELL RES INC	S	Apr /86			1000	15000
GRANGES EXPLORATION LTD.	Hunter, Robert G.	GRANGES EXPL LTD.	D	Mar /86			16018	119426
GREAT WEST LIFE ASSURANCE COMPANY, THE	Pitfield, Peter M.	GREAT WEST LIFE 7.7% PFD SRS A	D	Apr /86	IR			20
GULF & WESTERN INDUSTRIES, INC.	Hertlein, Rudolph L.	GULF & WESTN INDS INC	S	Apr /86 Apr /86	X	6000 32		6032
GULF CANADA CORPORATION	Leighton, David S. Robertson	GULF CDN CORP	D	Apr /86		1500		1505
HALEY INDUSTRIES LIMITED	Turnbull, Robert Murray Robert Turnbull Holdings Limited	HALEY INDS LTD	DS	Apr /86				15000
HALLIBURTON COMPANY	Coleman, Lester L.	HALLIBURTON CO	S	Apr /86	X	2500	100000	68000
HARRIS STEEL GROUP INC.	Ivory, Neil B. 86646 Canada Inc.	HARRIS STL GROUP INC CL A	DDISI	Mar /86				8645
HAYES RESOURCES INC	Davies, Raymond	HAYES RES INC	S	Feb /86	X		10000	10000
	Horne, Stuart R. Tombill Mines Limited		B	Feb /86		1829		10299
	Hudson Bay Mining and Smelting Co., Limited		B	Feb /86	1	17783		1223463
	Minorco Canada Limited		B	Feb /86		8468		582601
HAYES-DANA INC.	Newman, Benjamin Percival Rudolph Newman Steel Ltd.	HAYES DANA INC	D	Feb /86		7621		524340
HEES INTERNATIONAL CORPORATION	Edper Investments Ltd.	HEES INTL CORP	B	Mar /86 Mar /86	1	277		20 35166
HIGHWOOD RESOURCES LTD.	Evans, Robert Anthony	HIGHWOOD RES LTD	S	May /86		1000000		14167848
	Aiken, John Lawrence	HIRAM WALKER RES LTD	S	Apr /86 Apr /86		50	900	3800
	Downing, Alfred Eric	HIRAM WALKER RES LTD WTS	D	Apr /86 Apr /86	T	190	1845	---
	Fisher, Charles T. III.	HIRAM WALKER RES LTD	D	Apr /86			29986 1500	---
	Langston, John F.	HIRAM WALKER RES CL D 2ND SRS	D	Apr /86			550	---
	Safrance, Charles Frederick Wife	HIRAM WALKER RES LTD	S	Apr /86 Apr /86			2000	---
	Wilder, William Price Bicklette Limited Whitshed Limited	HIRAM WALKER RES LTD 7.5% PFD	DS	Apr /86 Apr /86 Apr /86	1 1 1	1263 225	2500 5000 25000	---
HUDSON BAY MINING AND SMELTING CO. LIMITED	Martin, Peter Lynn	HUDSON BAY MNG & SMLT LTD SPL	S	Jan /86		575		1476
HUDSON'S BAY COMPANY	Dube, Paul R.	HUDSONS BAY CO	DI	Mar /86	IR			100
	Langer, Henry P.		DISI	Mar /86 Mar /86		1000	1000	200
HUGHES TOOL COMPANY	Estenssoro, Jose A.	HUGHES TOOL CO	S	Apr /86	IR			4000

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HUGHES TOOL COMPANY (Continued)	Esteves, Jose A.	SECURITIES	S	Apr/86	IR			---
	Gleason, John W. RRSP	I T L INDS LTD	DS	Apr/86 Apr/86	IR1	300		500 200
I. T. L. INDUSTRIES LIMITED	Leonardi, C. W.		D	Dec/85		20000		100000
IMASCO LIMITED	MacNamara, John A.	SECURITIES		Apr/86	IR			---
	Bartkowiak, Louise	IMASCO LTD	DI	Apr/86			101	---
INCO LIMITED	Crawford, H. Purdy	INCO LTD	D	Apr/86 Apr/86		400 2		746
	DeBord, Donald E.		SI	Aug/85 Mar/86	X	1000	1000	1000
INLAND NATURAL GAS CO. LTD.	Kadlec, Robert Edward	INLAND NAT GAS LTD	DS	Apr/86			2000	400
	Kettlewell, John D.	INNOPAC INC	S	Apr/86 Apr/86		6600	329933	---
INTER-CITY GAS CORPORATION	Kettlewell, R. Warren		DS	Apr/86 Apr/86		7000	340333	---
	Stollery, Hugh J.	INTER CITY GAS CORP	S	Apr/86		4200	5800	5800
INTER-PROVINCIAL DIVERSIFIED HOLDINGS LIMITED	Inter-Provincial Factors Limited	INTER PROVINCE DIVERSIFIED	B	Feb/86 Mar/86 Apr/86		400 100 800		133700
INTERNATIONAL BUSINESS MACHINES CORPORATION	Coleman, William Thaddeus Jr.	INTERNATIONAL BUS CAPITAL	D	Apr/86		1	3703	3703
INVERNESS PETROLEUM LTD.	Pedersen, Harold V.	INVERNESS PETE LTD	DS	Sep/85		432	20545	20545
INVESTORS GROUP, THE	Desmarais, Paul Power Financial Corp	INVESTORS GROUP LTD	DB	Apr/86 Apr/86	1 1	2 612		6810498 5894567
	Welch, Leonard G. Profit Sharing Plan	INVESTORS GROUP LTD CL A	DS	Apr/86 Apr/86 Apr/86	X 1	5000	5500	---
IPSCO INC.	Welch, Leonard G.	IPSCO INC	DS	Apr/86				32
IVACO INC.	Welch, Leonard G.	IPSCO INC OPTIONS	DS	Apr/86	X		5000	30000
	Armstrong, Robert D.	IVACO INC CL B	DISI	Apr/86	IR			500
JASCAN RESOURCES INC.	Cross, George S. Astro Mines Limited Milne Investments Limited	JASCAN RES INC	S	Apr/86	1			140000
	Gransden, Bryan Ewart Watts	JEDBURGH RES LTD	DB	Apr/86	1		3000	---
JEDBURGH RESOURCES LIMITED	Gransden, Bryan Ewart Watts	JEDBURGH RES LTD	DB	Apr/86			35000	---
JEN-TEK ENTERPRISES & EXPLORATIONS INC.	Simsovic, John	JEN-TEK ENTERP & EXPL	DS	Apr/86		100000		469368
	Simsovic, Ruth		D	Apr/86		30000		49000
JOHN LABATT LIMITED	Saint Pierre, Guy Exec Share Option Plan - 79	JOHN LABATT LTD	S	Apr/86			1450	---
	Exec. Share Purchase Plan - 83			Apr/86	1			13542
	Stapleton, Brian L.		DI	Apr/86	1			50000
				Apr/86			100	---

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JOHN LABATT LIMITED (Continued)	Stapleton, Brian L. DRIP	JOHN LABATT LTD	DI	Apr/86	I			7
JOHNSON & JOHNSON	Mayo, John S.	JOHNSON & JOHNSON	D	Apr/86	IR			200
KERR-MCGEE CORPORATION	Johnson, W. Loy Employee Stock Ownership Plan Savings Investment Plan Savings Plan	KERR MCGEE CORP	S	Apr/86	IRI			278
				Apr/86	IRI			2534
				Apr/86	IRI			141
LA SOCIETE MINIERE LOUVE M INC.	Dufour, Rene	LA SOCIETE MINIERE LOUVE M	D	Apr/86		2000		3001
LA VERENDRYE MANAGEMENT CORPORATION	Raimondo, Peter	LA VERENDRYE MGMT CORP CL A	SI	Feb/86		75		
				Apr/86			1726	---
LAURENTIAN GROUP CORPORATION, THE	Breithaupt, John J.	LAURENTIAN GROUP CORP CLASS B	SI	Apr/86			500	---
		LAURENTIAN GROUP CORP WARRANTS		Apr/86			500	---
LAURENTIAN MUTUAL INSURANCE, THE	Galbrun, Jean-Paul	SECURITIES	D	Apr/86	IR			---
LFP HOLDINGS INC	Kaner, Sam	LFP HOLDINGS INC	DS	Apr/86			1000	3100
LINAMAR MACHINE LIMITED	Guthrie, Hugh	LINAMAR MACHINE LTD	D	Apr/86			400	100
LOBLAW COMPANIES LIMITED	Weston, W. Galen Amended RRSP Wittington Investment Limited	LOBLAW COS LTD	DSB	Apr/86				147800
				Apr/86	I	150		6935
				Apr/86	I			900001
M & M PORCUPINE GOLD MINES LIMITED	Oksanen, Seija A.	M & M PORCUPINE GOLD MINES LTD	S	Apr/86	IR			5000
MACLEAN HUNTER LIMITED	Allard, Gilbert A.	MACLEAN HUNTER LTD CLASS X	S	Feb/86		72		
	Profit Sharing Plan			Apr/86	I		1500	25399
	Metcalf, Frederick T. Anniversary Plan		DS	Apr/86			414	
				Dec/85		260		1082540
				Dec/85	I		370	
MACMILLAN BLOEDEL LIMITED	McLauchlin, Donald Leslie	MACMILLAN BLOEDEL LTD	S	Apr/86	M	300		6
	Employee Share Purchase Plan			Apr/86			300	9
	Sr. Mgmt Shr Purchase Plan			Apr/86	M I			
	Stock Option Plan			Apr/86	I			2217
				Apr/86	I			2219
	Perkins, C. F. Employee Share Purchase Plan		S	Mar/86			110	---
				Mar/86	I		149	---
	Ross, John St. C.		S	Apr/86		2219		---
	Employee Share Purchase Plan			Apr/86			2219	---
	Sr. Mgmt Shr Purchase Plan			Apr/86	I			4402
	Stock Option Plan			Apr/86	I		2219	2300
				Apr/86	X I			---
MADELEINE MINES LTD.	Celotti, Gus V. *	MADELEINE MINES LTD	D	Apr/86		10000		
				Apr/86			42700	122136
MAGIC FOODS INC.	Altair Investments Inc.	MAGIC FOODS INC	B	Apr/86			80000	2270000
	Hancock, Glen M.		DS	Apr/86	IR			80000

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MAGNETICS INTERNATIONAL LTD.	Leebosh, Bernard Curtis April & Associates Ltd.	MAGNETICS INTL LTD	DS	Apr/86			4000	72941
				Apr/86	M 1		66667	33333
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Schultz, Melvin E.	MAPLEX MGMT & HLDGS LTD CL A MAPLEX MGMT & HLDGS LTD CL B	DS	May/86 May/86	IR IR			825 825
MARKS & SPENCER CANADA INC.	Hayes, Darrel A	MARKS & SPENCER CDA INC	DS	Apr/86			10000	---
MARSHALL MINERALS CORP	Quaratesi, Stefano 517224 Ontario Limited Alison Quaratesi RRSP	MARSHALL MINERALS CORP	D	Apr/86 Apr/86 Apr/86	1 1 1	5000		3000 15000 2000 5000
MASCOT GOLD MINES LIMITED	Reynolds, Patrick Matthew	MASCOT GOLD MINES LTD	D	Mar/86 Apr 86		10000	5000	25675
MASSIVE ENERGY LIMITED	Gallo, Ernest A.	MASSIVE ENERGY LTD	D	Mar/86	X	10000		10000
MCDONALD S CORPORATION	Hansmann, Arnold L.	SECURITIES	S	Apr/86	IR			---
MCINTYRE MINES LIMITED	Brehaut, Charles Henry	MCINTYRE MINES LTD	DS	Apr/86		100		100
MDS HEALTH GROUP LIMITED	Horner, Ralph	M D S HEALTH GRP CL A	D	Jul/83 Apr 86	V	30000	50000	10000
MERIDIAN TECHNOLOGIES INC.	Bridgman, John	MERIDIAN TECH INC	DI	Mar 85 Mar 85 Apr 85 Apr/85 May/85 Jul 85 Aug 85 Jan 86 Apr/86 Apr/86 Apr/85	X X X X    X X X X 1	500  6500  2000 100 1000  4333 4833	500  6500 2000 100 1000  4334	566 2500
METALORE RESOURCES LIMITED	McVicar, John C.	METALORE RES LTD	D	Feb/86 Mar/86 Apr 86		500 700 500		10200
MICRON RESOURCES LTD.	Ford, Edward D.	MICRON RES LTD	B	Jan 86 Feb 86 Feb/86 Mar/86 Mar/86 Jan 86		4500  1300 2000	4500  5000 14300	229525  5000 213525 151250
MIDLAND DOHERTY FINANCIAL CORPORATION	Indirect Holdings Holtby, Philip Norman * Chrismar Investments Ltd	MIDLAND DOHERTY FINL CORP	DISI	Apr 86 Apr 86	1 1		5000	181800 ---
MIRTONE INTERNATIONAL INC	Falbo, Tony Tonem Management Corporation	MIRTONE INTL INC	D	Apr/86 Apr/86	1 1		118257 6655	2761443 124837
	Zinberg, Stanley	MIRTONE INTL INC MIRTONE INTL INC CLASS A MIRTONE INTL INC WARRANTS	SI	Apr/86 Apr/86 Apr/86	IR IR IR	1000		4000 3000 1000 5000



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MITEL CORPORATION	Bull, Christopher R. H.	SECURITIES	D	Mar '86	IR			---
	Julian, Franklin T. Amended Jointly Owned	MITEL CORP	S	Mar '86	1			500
MMC VIDEO ONE CANADA LTD.	McArthur, Robert D. A.D. McArthur & Assoc Ltd.	MMC VIDEO ONE LTD	DS	Apr '86	1		436450	123300
	McComb, Beverley J. 247853 B.C. Ltd.		D	May '85 Sep '85 Nov '85 Apr '86	1 1 1 1	23750 15000	15000	536513
							356700	218563
	Rigg, Robert I. Bosun Investments Ltd. Wong, Terrence		DS	Apr '86	1		101000	13100
MOLSON COMPANIES LIMITED, THE	Black, James T.	MOLSON COS CL A	D	Apr '86 Apr '86	X	10000	10000	5100
	Lambert, Fred Fred Lambert Enterprises Inc.	MOTHER'S RESTAURANTS LTD	S	Mar '86 Apr '86 Apr '86			3000	24980
MUNICIPAL FINANCIAL CORPORATION	McEnery, Robert J. McEnergy Agencies Ltd.	MUNICIPAL FINL CORP	D	Apr '86	1		7000	23000
MUSCOCHO EXPLORATIONS LIMITED	Flanagan, John Terrence RRSP	MUNICIPAL FINL 1ST PREF SRS A	DS	Apr '86 Apr '86 Apr '86	1 1 1	1500	1250	19200 14100 ---
		MUSCOCHO EXPL LTD	DS	Apr '86 Apr '86	1		10000	57025 5400
NABISCO BRANDS LTD.	Leighton, David S. Robertson	NABISCO BRANDS LTD	DS	Apr '86			500	500
NATIONAL BANK OF CANADA	Mann, George S. Unicorp Canada Corporation	NATIONAL BANK OF CANADA	D	Apr '86			2750	2750
NATIONAL BUSINESS SYSTEMS INC.	Streit, Douglas J. J Bradley Streit Corporation	NTL BUSINESS SYSTEMS INC	D	Apr '86	1		85290	300000
NATIONAL RESOURCE EXPLORATIONS LTD.	MacDonald, Alexander John A J MacDonald Holdings Ltd	NATL RES EXPLS LTD	DS	Apr '86 Aug '85 Aug '85	1		5000	80000 300787 124987
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	Smith, Donald J.	NTL VICTORIA & GREY TRUSTCO	D	Apr '86			4000	800
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Vivian, Cecil Reginald Daughter Share Purchase Plan	NFLD LT & PWR CL A	S	Mar '86 Mar '86	1 1	5 2		383 252
	Colin, Jean-Pierre	SECURITIES	DI	Mar '86	IR			---
NIM AND COMPANY, LIMITED PARTNERSHIP 1986	Ellis, Alfred John	NIM & COMPANY LTD UNITS	D	Mar '86	IR			550
	Freamo, Bernard Ellwood	SECURITIES	DI	Mar '86	IR			---
	MacDonald, Alexander John	NIM & COMPANY LTD UNITS	DI	Mar '86	IR			10
	McVicar, Barry Marshall		DI	Mar '86				250

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NIM AND COMPANY, LIMITED PARTNERSHIP-1986 (Continued)	Milburn, Dennis W.	SECURITIES	DI	Mar/86	IR			---
	Topley, Sally			Mar/86	IR			---
	Wilder, William Price		DI	Mar/86	IR			---
	Whittall, Richard Hubert		DI	Mar/86	IR			---
NORANDA INC.	Molyneaux, Richard A.	NORANDA INC	DDI	Apr/86		5000		10000
NOVA, AN ALBERTA CORPORATION		NOVA, ALBTA CORP CL A	S	Mar/86			2000	4179
OCCIDENTAL PETROLEUM CORPORATION	Daniel, Elmer Leon	OCCIDENTAL PETE CORP	S	Dec 85				11207
	Thrift Plan			Dec/85	1	738		12194
OCELOT INDUSTRIES LIMITED	Solomon, George Charles	OCELOT INDS LTD CL A CONV	D	Apr/86	1			3500
	Western Limited	OCELOT INDS LTD CL B CONV		Apr/86	1	1000		19200
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack	OMEGA HYDROCARBONS LTD	DSB	Apr/86				261631
	Alberta Gas Products			Apr/86	1	20000		4814188
	New North Oil & Gas			Apr/86	1			158500
OSBORNE & CHAPPEL GOLDFIELDS LIMITED	Armstrong, George Warren	OSBORNE & CHAPPEL GOLDFIELDS	D	Apr/86	1		500	---
	Anglo Estates Limited			Apr/86	1			10000
PANCANADIAN PETROLEUM LTD.	Clark, C. B.	PANCANADIAN PETE LTD	S					
	Registered Retirement Savings Plan			Apr/86	1	500		500
PCL INDUSTRIES LIMITED	Wilson, George Arthur	P C L INDS	DS	Apr/86			9000	1100
		P C L INDS LTD CL A PFD		Apr/86			6000	---
PEOPLES JEWELLERS LIMITED	Gerstein, Bertrand	PEOPLES JEWELLERS LTS WTS	DS	Apr/86	1		58350	---
	609164 Ontario Limited			Apr/86	1		58350	---
	Glenoak Investments Limited							
PERPETUAL GROWTH FUND II LIMITED PARTNERSHIP	Gerstein, Marvin		DS					
	Dewbourne Investment Limited			Apr/86	1		100000	---
	Bannerman, Ronald P.	SECURITIES	D	Mar/86	IR			---
PETROLINE EXPLORERS INC.	MacDonald, Alexander John		D	Mar/86	IR			---
	Milburn, Dennis W.		D	Mar/86	IR			---
	Thomas, William D. S.		D	Mar/86	IR			---
	Tokarsky, Jr. John V.	PETROLINE EXPLORERS	S	Apr/86	IR			1
PHILLIPS PETROLEUM COMPANY	Edwards, James Burrows	PHILLIPS PETE CO	D	Apr/86		1000		1138
PLEXUS RESOURCES CORPORATION	Rovig, David B.	PLEXUS RES CORP	D	Apr/86			1500	251350
POLYCOM SYSTEMS LIMITED	Helix Investments Limited	POLYCOM SYSTEMS LTD	B	Apr/86		26800		513096
		POLYCOM SYSTEMS LTD PREF		Apr/86		13700		23500
POWER EXPLORATIONS INC.	Van Horne Gold Exploration Inc.	POWER EXPLS INC	B	Apr/86	IR			2000000
PRECAMBRIAN SHIELD RESOURCES LIMITED	Langill, P. Irvine	PRECAMBRIAN SHIELD RES LTD	D	Apr/86	IR			1000
PROVIGO INC.	Lindgren, Melvin G.	PROVIGO INC	SI	Apr/86			2000	1680

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QUINTEKO RESOURCES LTD	Kochberg, Harold *	QUINTEKO RES. LTD.	DS	Apr/86		81500	10000	160858
	Daughter			Apr/86	1			4000
	H. & S. Trust			Apr/86	1			19500
	Wife			Apr/86	1			15000
RAYROCK YELLOWKNIFE RESOURCES INC.	Streit, Douglas J.	RAYROCK YELLOWKNIFE RES	D	Apr/86				50000
	J. Bradley Streit Corporation			Apr/86	1		40705	10015
REED STENHOUSE COMPANIES LIMITED	Barrett, Roy Patrick	REED STENHOUSE LTD CL A						
	Arkwright Investments Corporation			Jun/85	T 1	66		4806
				Dec/85	E 1		4806	---
				Dec/85	E 1	2768		2768
	Hope, Iain E. F.	REED STENHOUSE LTD CL A	DI	Jun/85	1	66		4806
	DIDCOT Limited			Dec/85	E 1		4806	---
				Dec/85	E 1	2768		2768
RENAISSANCE ENERGY LTD	Matthews, Wilmot L.	RENAISSANCE ENERGY LTD	D	Apr/86			23700	323207
ROYAL BANK OF CANADA, THE	Dirwoodie, Wayne Robert	ROYAL BK CDA WT	S	Feb/86		4000		4000
	Gorman, William James	ROYAL BK CDA	S	Feb/86		19		1187
	Hoke, Robert W.		S	Apr/86			214	62
	Loughheed, Edgar P.		DI	Apr/86	IR			200
	Rowe, Kenneth C.		D	Apr/86		700		700
ROYAL TRUSTCO LIMITED	Mellor, David S.	ROYAL TRUSTCO LTD CLASS A	S	Mar/86				280
	Management Share Option Plan			Mar/86	1		1000	2000
	Management Share Purchase Plan			Mar/86	1			12000
	Pratt, E. Courtney		S	Apr/86	1			47000
	Becker, W. Dean	SAMUEL MANU TECH INC	DS	Apr/86	1		90000	468960
	Kelbeck Holdings Inc.			Apr/86			5000	---
SCOTT'S HOSPITALITY INC.	Stevens, Robert A.	SCOTT'S HOSPITALITY CL B	D	Apr/86				
SCOTTISH & YORK HOLDINGS LIMITED	McEwen, Alexander Donald	SCOTTISH & YORK HLDGS LTD	D	Apr/86				10000
	RRSP			Apr/86	1		5000	55000
SONOR RESOURCES CORPORATION	Firebrand Investments Inc	SONOR RES CORP CONV CLASS A	B	Apr/86	IR			2750000
SONORA GOLD CORP	ABM Mining Group Inc.	SONORA GOLD CORP	B	Apr/86	M		200000	4543470
SPAR AEROSPACE LIMITED	Schillebeeckx, Dirk J.	SPAR AEROSPACE LTD SUB VTG	S	Mar/86			360	670
				Apr/86			139	
SPIRIT LAKE EXPLORATIONS LIMITED	Fagg, Everett A. E.	SPIRIT LAKE EXPL LTD	D	Apr/86	IR			1
		SPIRIT LAKE EXPLS LTD OPTION		Apr/86	IR			20000
	Pickett, Harry A.		D	Apr/86	IR			20000
	Stephenson, Laurence G.		D	Apr/86	IR			2000
	Tokarsky, Jr. John V.	SPIRIT LAKE EXPL LTD		Apr/86	IR			1

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ST ANDREW GOLDFIELDS LTD	Armstrong, George Warren Fortinbras Limited	ST ANDREWS GOLDFIELDS LTD	DS	Jun/85	I		5000	---
STANDARD TRUSTCO LIMITED	Thompson, Wesley D.	STANDARD TRUSTCO LTD	D	Apr '86	T	136		6546
STELCO INC.	Morrow, Desmond B.	STELCO INC SR A CV	DI	Apr/86			160	703
TECK CORPORATION	Thompson, David A.	TECK CORP CL B	D	Mar/86 Mar/86	X	7500	7500	75000
TECSYN INTERNATIONAL INC	Howe, Murray Joseph	TECSYN INTL INC	D	Apr/86		3000		7000
THOMSON NEWSPAPERS LIMITED	Becker, Merle Leroy	THOMSON NEWSPAPERS	S	May/85 Apr/86		200 100		400
TIMMINCO LIMITED	Scarlett, James D.	SECURITIES	D	Apr/86	IR			---
TORONTO-DOMINION BANK	Plourde, Gerard	TORONTO DOMINION BANK	D	Apr/86		4500		3898
TRANS-DOMINION ENERGY CORPORATION	Albany Oil and Gas Limited	TRANS DOMINION ENERGY CORP	B	Sep/85	V	3847276		1923638
	Alberta Petroleum Investment Corporation		B	Dec/85 Dec/85 Dec/85	V	4039903 499073		1520878 12551
	295595 B.C. Ltd.		B	Sep/85	V	2033306		1016653
	Moneta Porcupine Resources Limited		B	Feb/86	IR			906782
TREE ISLAND STEEL CO. LTD.	1687 Holdings Ltd.	TREE ISLAND STEEL CO LTD	B	Apr/86	IR			---
	Cockwell, Ian G.	SECURITIES	D					
	Tree Island Investment Ltd	TREE ISLAND STEEL CO LTD		Apr/86	IR			84000
TRILLIUM TELEPHONE SYSTEMS INC	Latreille, Michael R	TRILLIUM TELEPHONE SYS INC	S	Apr/86 Apr/86	X	1300	1300	---
	Name of wife and Children			Apr/86	I			67
	Latreille, Michael R	TRILLIUM TELEPHONE OPTIONS	S	Jul/85 Feb/86 Apr/86		870 690	1300	3260
TRIMAC LIMITED	Smart, John M.	TRIMAC LTD	SI	Apr/86		16000		9096
TRIZEC CORPORATION LTD.	Gilmour, Thomas Ritchie Bayne & Company Moncal & Co.	TRIZEC CORP LTD CLASS A	S	Apr/86 Apr/86 Apr/86		2300		9700 5500 12500
	Gilmour, Thomas Ritchie Moncal & Co.	TRIZEC CORP LTD CLASS B	S	Apr/86 Apr/86	I	2300		9700 12500
	Jappy, William C.	TRIZEC CORP LTD CLASS A	SI	Apr/86 Apr/86 Apr/86		2000	2000	---
	Bayne & Co.				I			7000
	Killi, Joseph F. Bayne & Company	TRIZEC CORP LTD CLASS B	S	Mar/86 Mar/86 Mar/86		11000 11000 1000		59000 50000 5000
	Schwartz, Vernon Bernard	TRIZEC CORP LTD CLASS A	S	Apr/86 Apr/86 Apr/86	IR	6000		6000 ---
	Zessner, Michael	TRIZEC CORP LTD CLASS A	S	Apr/86	X	200	6000	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIZEC CORPORATION LTD. (Continued)	Zessner, Michael	TRIZEC CORP LTD CLASS A	S	Apr/86			200	---
	Bayne & Company			Apr/86	1			6000
	Zessner, Michael	TRIZEC CORP LTD CLASS B	S	Apr/86	X	200	200	---
TRU-WALL GROUP LIMITED				Apr/86				---
	Ursini, Leonard A.	TRU WALL GROUP LTD	DS	Apr/86				27104
	567558 Ontario Limited			Apr/86				27101
	Leonard Ursini			Apr/86	1			89484
	Investments Limited			Apr/86	M 1	89484		89484
	Ursini Bros. Limited			Apr/86	1	500		57950
				Apr/86	1			57450
				Apr/86	M 1		89484	---
	Ursini, Maurice M		S	Apr/86				15657
	567559 Ontario Limited			Apr/86	M 1	89485		89485
UNICORP CANADA CORPORATION	Ursini Bros. Limited			Apr/86	M 1			---
	Isenbaum, Hy	UNICORP CDA CORP CL A NON-VTG	D	Mar/86		600		41011
	Gillett, William John Edward	UNITED WESTBURNE INDS LTD	SI	Apr/86			1000	2000
VS SERVICES LTD.	westburne International Industries Limited		B	Apr/86		3000		7880735
	Daigle, Kenneth Charles Amended	VS SERVICES LTD	S	Feb/86	E		4000	---
		VS SERVICES LTD SER A PFD		Feb/86	E	2000		13000
VULCAN PACKAGING INC.	Clark, G. Ross	VULCAN INDL PACKAGING LTD	S	Apr/86			450	1050
	Campbell, Ian Brierley Amended	WAJAX LTD CL A CONV	DS	Mar/86	E	1600		
	101014 Canada Inc. Briercon Holdings Limited			Mar/86	E 1	3600	7000	28001
WALWYN INC				Mar/86	E 1	2800		50015
	Johnson, Nancy R.	WALWYN INC		Apr/86			500	---
	Pryce, Brian Howard			Mar/86		2000		17001
WALWYN STODGELL COCHRAN MURRAY LIMITED	Wickham, Richard Neil RRP		SI	Apr/86	1	299		1207
	Santoni, Terrence T.	WALWYN STODGELL COCHRAN	S	Apr/86		624		400
				Apr/86			1000	12620
WESTFIELD MINERALS LIMITED	Royall, John Jeremy	SECURITIES	D	Apr/86	IR			---
	Austin, Jack	SECURITIES	D	Apr/86	IR			---
	Crevier, David P.	YORBEAU RESOURCES INC	S	Apr/86	X	20000		74125
YORBEAU RESOURCES INC.	Glackmeyer, Karl		DS	Jan/85	X	10000		
				Apr/85	X	2000		
				Jul/85	X	17000		
ZAHAVY MINES LIMITED				Apr/86	X	10000		239000
	Thompson, Edward	ZAHAVY MINES LTD	D	May/86	IR			20000



REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
RABIN, BUDDEN PARTNERS	-----	April 1986	-----



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 15, 1986	Baxter, I. W. M.	#70128 MANITOBA LIMITED PARTNERSHIP - UNITS	25.800	30 unit(s)
"	Bristow, Leif	"	51.600	60 unit(s)
"	Burke, Richard J.	"	"	60 "
"	Chamick, Leon	"	25.800	30 unit(s)
"	Gimblett, Frederick	"	"	30 "
"	Horenfeldt, Allan	"	"	30 "
"	Langer, Bernard	"	"	30 "
"	Shanski, Sr. John	"	"	30 "
"	Shelter Corporation of Canada Limited	"	77.400	90 unit(s)
"	Stark, Ben	"	51.600	60 unit(s)
"	Stark, Gerhart L.	"	"	60 "
Jan. 31, 1986	Bolton Tremblay Inc.	B.T. CANADIAN EQUITY FUND UNITS	100.000	10,000 unit(s)
Jan. 31, 1986	Bolton Tremblay Inc.	B.T. FOREIGN EQUITY FUND UNITS	100.000	10,000 unit(s)
Apr. 18, 1986	Regime de Rentes de Heroux Inc	B.T. POOLED BOND FUND - UNITS	4.500	39 unit(s)
"	Wainoco Oil and Gas Ltd. Pension Plan	"	30.400	264 unit(s)
Mar. 19, 1986	654865 Ontario Limited and Bramalea Holdings Incorporated	BRAMALEA PROPERTIES INC. COMMON SHARES (FORMERLY FIDINAM PROPERTIES INC.)	171,081.000	137,486,346 share(s)
Apr. 30, 1986	Mitsui & Co., Ltd.	DOFASCO INC. - NOTE	4,712.390	One
Apr. 09, 1986	Canada Life Assurance Co.	FOUR SEASONS HOTELS INC. SUBORDINATE VOTING SHARES	429.525	24,900 share(s)
Apr. 11, 1986	Bolton Tremblay Special Equity Fund	FUTURTEK COMMUNICATIONS INC. CONVERTIBLE DEBENTURES, FIXED AND FLOATING CHARGE 10% DUE SEPTEMBER 25, 1995	200.000	\$200,000
"	Canada Trust Co. Account No. A/C 261605-05	"	400.000	\$400,000
"	Canada Trust Co. Account No. CT 098-050300-8	"	200.000	\$200,000
"	Epargne Inter	"	1,000.000	\$1,000,000
"	G.A. Seegmiller Holdings Inc.	"	100.000	\$100,000
"	Gilbert Securities Limited	"	150.000	\$150,000

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 11, 1986	MacFadyen, A. Joan	FUTURTEK COMMUNICATIONS INC. CONVERTIBLE DEBENTURES, FIXED AND FLOATING CHARGE, 10% DUE SEPTEMBER 25, 1995	100.000	\$100.000
	Montreal Trust Company of Canada Account No. MT 913690	"	300.000	\$300.000
	National Trust A/C # NT TE6651-0-2	"	100.000	\$100.000
	Rayfam Investments Inc.	"	250.000	\$250.000
Apr. 23, 1986	Canadian National Railway Company Trustee for Canadian National Railways Pension Trust Fund	HOLLINGER INC. - COMMON SHARES	7.000.000	350.000 share(s)
Feb. 25, 1986	-----	IMPERIAL METALS CORPORATION UNITS	1.080.000	40 units
Mar. 20, 1986	CMP 1986 Resource Partnership and Company, Limited	INTERNATIONAL CORONA RESOURCES LTD. - COMMON SHARES	3.000.000	119.566 share(s)
Mar. 20, 1986	CMP 1986 Resource Partnership and Company, Limited	MUSCOCHO EXPLORATIONS LIMITED COMMON SHARES	850.000	148.459 share(s)
Apr. 01, 1986	-----	OMNIBUS COMPUTER GRAPHICS INC. COMMON SHARES	520.000	200.000 share(s)
Mar. 26, 1986	Oncap Management Investors Limited	ONCAP HOLDING CORPORATION CLASS A COMMON SHARES AMENDED	92.112.224	1.702 share(s)
Mar. 27, 1986	Oncap Management Investors Limited	ONCAP HOLDING CORPORATION CLASS B COMMON SHARES AMENDED	276.120	5 102 share(s)
Apr. 28, 1986	Mineral Resources International Limited	OROFINO RESOURCES LIMITED COMMON SHARES	300.832	501.387 share(s)
Apr. 30, 1986	72802 Manitoba Limited Partnership	OUTOKUMPU MINES LTD. (CUMULATIVE REDEEMABLE PREFERRED SHARES, SERIES 2	900.220	874 share(s)
Feb. 20, 1986	Brant Investments Limited	PAGURIAN CORPORATION LIMITED, THE - CLASS A COMMON SHARES	520.000	40.000 share(s)
	Canada Trust Company Account #09 103860-2	"	715.000	55.000 share(s)
	Canada Trust Company Account #09-103870-5	"	104.000	8 000 share(s)
	Canada Trust Company Account 09-105380-9	"	975.000	75.000 share(s)
	Empire Stamp Corporation Ltd. Excelsior Life Insurance Company Investment Division	"	130.000	10.000 share(s)
		"	3 900.000	300.000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION -- DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 20, 1986	Grator & Company Account #22 0309-6	PAGURIAN CORPORATION LIMITED, THE - CLASS A COMMON SHARES	845.000	65.000 share(s)
"	Great-West Life Assurance Company, The	"	3.250.000	250.000 share(s)
"	Montlowr & Co. Montreal Trust Company Account #976-670	"	104.000	8.000 share(s)
"	National Trust Company Account #021612-004	"	650.000	50.000 share(s)
"	National Trust Company Account #032672	"	845.000	65.000 share(s)
"	National Trust Company Account #10-000	"	104.000	8.000 share(s)
"	National Trust Company Account #9862	"	130.000	10.000 share(s)
"	National Trust Company Account #TE 81237-0-6	"	975.000	75.000 share(s)
"	National Trust Company As Trustee For The Prudential Insurance Company of America	"	910.000	70.000 share(s)
"	National Trust Company as Trustee For The Prudential Insurance Company of America	"	975.000	75.000 share(s)
"	Provincial Treasurer of Alberta 5200009 Pension Fund	"	1.199.900	92.300 share(s)
"	Roytor & Co. No. 1 Account	"	2.925.000	225.000 share(s)
"	Roytor & Co. No. 1 AG	"	2.221.700	170.900 share(s)
"	Scottish Amicable Life Assurance	"	325.000	25.000 share(s)
"	Tapel Financial	"	650.000	50.000 share(s)
"	United Accumulative Fund Ltd.	"	2.600.000	200.000 share(s)
Feb. 25, 1986	364814 Ontario Inc	PEACE RIVER EXPLORATION LIMITED PARTNERSHIP - CLASS A UNITS	603.360	20 unit(s)
"	Bradley, J. Michael	"	30.168	1 unit(s)
"	Chad, R.	"	60.336	2 unit(s)
"	Elder, John S.	"	"	2 "
"	Gravely, William H.	"	"	2 "



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 25, 1986	Hiseier, Gregory R	PEACE RIVER EXPLORATION LIMITED PARTNERSHIP - CLASS A UNITS	30.168	1 unit(s)
"	Jones, Robert	"		1 "
"	Joy, B. Thomas	"	90.504	3 unit(s)
"	McDougall, J. L.	"	30.168	1 unit(s)
"	Murphey, Ronald J.	"	"	1 "
"	Murphy, David	"	15.084	1 2 unit(s)
"	Pennal, John D.	"	60.336	2 unit(s)
"	Pepper, John	"	30.168	1 unit(s)
"	Quadri, Sam	"	"	1 "
"	Rathbun, James	"	60.336	2 unit(s)
"	Richmond-Peck, Gregory	"	90.504	3 unit(s)
"	Sanchez, Manuel	"	30.168	1 unit(s)
"	Scarlett, David S.	"	"	1 "
"	Shapiro-Murphy, Robin	"	15.084	1 2 unit(s)
"	Slessers, Aris	"	60.336	2 unit(s)
"	Thomson, Gregory	"	30.168	1 unit(s)
"	Twible, Bruce	"	"	1 "
"	Valleau, Edward	"	"	1 "
"	Woods, Charles	"	"	1 "
"	Young, Terrance	"	60.336	2 unit(s)
Feb. 25, 1986	364814 Ontario Inc.	PEACE RIVER EXPLORATION LIMITED PARTNERSHIP - CLASS B UNITS	120.000	120 unit(s)
"	Bradley, J. Michael	"	6.000	6 unit(s)
"	Chad, R	"	12.000	12 unit(s)
"	Elder, John S.	"	"	12 "
"	Gravelly, William H.	"	"	12 "
"	Hiseier, Gregory R.	"	6.000	6 unit(s)
"	Jones, Robert	"	"	6 "
"	Joy, B. Thomas	"	18.000	18 unit(s)
"	McDougall J L	"	6.000	6 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 25, 1986	Murphy, David	PEACE RIVER EXPLORATION LIMITED PARTNERSHIP - CLASS B UNITS	3,000	3 unit(s)
"	Murphy, Ronald J.	"	6,000	6 unit(s)
"	Pennal, John D.	"	12,000	12 unit(s)
"	Pepper, John	"	6,000	6 unit(s)
"	Quadri, Sam	"	"	6 "
"	Rathbun, James	"	12,000	12 unit(s)
"	Richmond-Peck, Gregory	"	18,000	18 unit(s)
"	Sanchez, Manuel	"	6,000	6 unit(s)
"	Scarlett, David S.	"	"	6 "
"	Shapiro-Murphy, Robin	"	3,000	3 unit(s)
"	Slessers, Aris	"	12,000	12 unit(s)
"	Thomson, Gregory	"	6,000	6 unit(s)
"	Twible, Bruce	"	"	6 "
"	Valeau, Edward	"	"	6 "
"	Woods, Charles	"	"	6 "
"	Young, Terrance	"	12,000	12 unit(s)
Apr. 08, 1986	Selkirk Communications Limited	R-TEK CORPORATION - UNITS	2,127,584	11 unit(s)
Mar. 20, 1986	International Corona Resources Ltd.	ROYEX GOLD MINING CORPORATION COMMON SHARES	5,000,000	1,139 107 shares
Dec. 31, 1985	Fruchet Trust	SALAMANDER TRUST - UNITS	55,000	538 unit(s)
Feb. 28, 1986	Fruchet Trust	"	127,000	1,168 unit(s)
Jan. 31, 1986	South Trust #120	"	179,665	1,735 unit(s)
Apr. 30, 1986	-----	STELCO INC. - PROMISSORY NOTES	10,010,375	\$10,010,375
Apr. 09, 1986	Ferderber, Peter	TANDEM RESOURCES LTD. UNITS	151,200	105,000 unit(s)
"	Hawkins, Stanley G.	"	100,800	70,000 unit(s)
Apr. 30, 1986	-----	IRANCELSCHAFT CANADA LIMITED - \$85 CUMULATIVE REDEEMABLE RETRACTABLE PREFERRED SHARES SERIES C	650,000	650 share(s)
Dec. 31, 1985	556 080 Ontario Limited	VARIETY AND GOLF SPECIAL, THE UNITS	64,285	15 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Dec. 31, 1985	Cote Enterprises Ltd.	VARIETY AND GOLF SPECIAL, THE UNITS	47,142	11 unit(s)
	Mendoza, J. J.	" "	25,714	6 units
	Menkes, Charles O.	" "	"	6 "
	Stevenson, John	" "	12,857	3 unit(s)
	Turnpenny, Robert	" "	"	3 "
	VanDamme, George	" "	111,428	26 units
Apr. 11, 1986	Hees International Corporation	XEROX CANADA FINANCE INC. CLASS B SHARES	50,000	1 share(s)

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Apr 10, 1986	Jun. 28, 1985	Charness Family Investments	CARENA-BANCORP INC COMMON SHARES	69,800	2,400 share(s)
Apr 22, 1986	"	"	"	24,600	800 "
Apr 03, 1986	Sep. 29, 1982	Incorporated Investments Limited	HAYES DANA INC. COMMON SHARES	7,625	500 share(s)
Apr 15, 1986	"	"	"	30,000	2,000 "
Apr 16, 1986	"	"	"	22,500	1,500 "
Mar 05, 1986	Sep. 25, 1985	Clifford Houghton Holdings Ltd.	INTERNATIONAL VERIFACT INC. COMMON SHARES	210	300 share(s)
"	"	"	"	18,700	18,700 "
"	"	"	"	309,400	44,200 "
Mar. 06, 1986	"	"	"	11,800	11,800 "
Oct. 21, 1985	May. 15, 1984	Cochan, Albert R.	LOCHIEL EXPLORATION LTD COMMON SHARES	77,039	280,982 share(s)
Aug. 29, 1985	May. 15, 1984	Collins, Roy E.	"	76,665	190,550 "
Jan. 14, 1986	May. 15, 1984	Hiscox, Robert G.	"	97,642	654,401 "
Aug 16, 1985	May. 15, 1984	McLennan, Alec M.	"	170,890	371,822 "
Feb 21, 1986	May. 15, 1984	Patel, Harshad M.	"	95,238	212,558 "
Aug. 16, 1985	May. 15, 1984	Sequel Equities Inc.	"	95,307	181,983 "
Jan 31, 1986	Nov. 30, 1981	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	115,746	3,096 share(s)
Apr. 07, 1986	Sep. 22, 1983	Manufacturers Life Insurance Company, The	SHERITT GORDON MINES LIMITED COMMON SHARES	457,200	60,000 share(s)

SELLER	SECURITY	AMOUNT
Wilson, Michael	ACCORD RESOURCES INC. - COMMON SHARES	100,000 share(s)
Armstrong Investments Ltd.	ARC INTERNATIONAL CORPORATION - COMMON SHARES	56,000 "
Tenny, Arnold S	"	50,000 "
Great Horn Mining, Inc.	COMBINED LARDER MINES, LIMITED, THE COMMON SHARES	400,000 "
Meredith, Paul E.	HOLMER GOLD MINES LIMITED - COMMON SHARES	110,000 "
426526 Ontario Limited	PRONTO EXPLORATIONS LIMITED - COMMON SHARES	300,000 "
Samarac Corporation Ltd., The	STRATAS CORPORATION LTD., THE - COMMON SHARES	5,000 "
Swaishland, Kenneth F.	"	50,000 "
Consolidated Maybrun Mines Limited	ZENMAC ZINC LTD. - COMMON SHARES	25,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY

ULTRA MINES & ENERGY CORP.

January 23, 1986



CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

D.R. STRONGMAN & SON LIMITED \*  
W.M. STRONGMAN \* SON LTD.  
AND  
BRUCE STRONGMAN HOLDINGS LIMITED  
(OFFERORS)

TONECRAFT REALTY INC.  
(OFFEREE)

INTERNATIONAL MEGALINE RESOURCES LTD. #  
(OFFEROR)

DYONIX GREENTREE TECHNOLOGIES INC.  
(OFFEREE)

THE SWEDISH LAMCO SYNDICATE,  
GRANGES AB & CO., HANDLESBOLAG  
(OFFERORS)

LIBERIAN IRON ORE LIMITED  
(OFFEREES)

NOTICE OF INTENTION - FORM 35

FISCAL INVESTMENTS LIMITED

UNITED CANADIAN SHARES LIMITED

\* Cash Offer  
# Share Exchange



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
146488 Canada Limited	Application
Aberford Resources Ltd.	Certif. of Mailing
Abermin Corporation	Press Release
Abitibi-Price Inc	Ruling/Order/Reasons
Accord Resources Inc.	Form 27-Mat. Change
Acklands Ltd.	Application
AEC Power Ltd.	Aud. Ann. Fin. Stmt.
Agassiz Resources Ltd.	Press Release
AGF Special Fund Ltd.	Prospectus
AGF Special Fund Ltd.	Appendices to Pro.
Akaitcho Yellowknife Gold Mines Ltd.	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Alcan Aluminium Limited	Press Release
Algoma Steel Corporation Limited	Form 27-Mat. Change
Algoma Steel Corporation Limited	Press Release
Algoma Steel Corporation Limited	Annual Info. Form
All-Canadian Dividend Fund	Signed Annual Report
All-Canadian Revenue Growth Fund	Signed Annual Report
Amax Inc.	Press Release
American Barrick Resources Corporation	Certif. of Mailing
American Barrick Resources Corporation	Press Release
American Express Company	Press Release
American Leduc Petroleums Limited	IFS 6 mn Fe 28 86
Anglo United Development Corporation	Approval of Exemptio
Anglo-Canadian Telephone Company	Shrhldrs. Mtng. Mat.
ARC International Corporation	Press Release
Associated Jojoba (CDN. 86-1) Limited	Prospectus
Astral Bellevue Pathe Inc.	Press Release
Aubrey Estates Limited Partnership	Form 28-Ann. Filing
Augusta Grove Estates Limited	Form 28-Ann. Filing
Autrex Inc.	Private Placements
B Corp.	Prospectus
B.C.E. Development Corporation	T.S.E. Material
Balco Industries Ltd.	Press Release
Banister Continental Ltd.	Annual Report
Banister Continental Ltd.	Certified Annual Rep
Banister Continental Ltd.	Shrhldrs. Mtng. Mat.
Banister Continental Ltd.	Shrhldrs. Mtng. Mat.
Bank of British Columbia	Press Release
Bank of British Columbia	Press Release
Bank of Montreal	Press Release
Bank of Montreal	Private Placements
Bank of Montreal	Press Release
Barons Oil Limited	T.S.E. Material
Bay Terrace Partnership	IFS 3 mn Fe 28 86
BC Central Credit Union	Form 29 or ACFC
Bearcat Explorations Ltd.	Press Release

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Beau Canada Exploration Ltd.	Annual Report
Beau Canada Exploration Ltd.	Shrhldrs. Mtng. Mat.
Belkin Inc.	Press Release
Bell Canada	Press Release
Bell Canada Enterprises Inc.	Press Release
Bell Canada Enterprises Inc.	Press Release
Bell Canada Enterprises Inc.	Shareholder Dividend
Belmoral Mines Ltd.	Press Release
Belvedere Heights Apartments Limited	Form 28-Ann. Filing
BG Checo International Limited	Aud. Ann. Fin. Stmt.
BG Checo International Limited	Shrhldrs. Mtng. Mat.
BGR Precious Metals Inc.	T. S. E. Material
BGR Precious Metals Inc.	Private Placements
Blackdome Exploration Ltd.	Name Change
Blackdome Mining Corporation	Exempt Fin. Notice
Blackwood Hodge (Canada) Limited	Annual Report
Blackwood Hodge (Canada) Limited	Shrhldrs. Mtng. Mat.
Blazedale Resources Inc.	Merger-Amalgamation
Bonar Inc.	IFS 3 mn Mr 1 86
Bonar Inc.	Press Release
BP Canada Inc.	Press Release
BP Canada Inc.	Annual Info. Form
Brascan Limited	Annual Report
Brascan Limited	Shrhldrs. Mtng. Mat.
Brascan Limited	Shrhldrs. Mtng. Mat.
Brascan Limited	Form 27-Mat. Change
Breakwater Resources Ltd.	Press Release
Breakwater Resources Ltd.	Exempt Fin. Notice
Brenda Mines Limited	Annual Report
Brenda Mines Limited	Shrhldrs. Mtng. Mat.
Brinco Limited	Press Release
British Columbia Resources Investment	Press Release
British Columbia Resources Investment	Press Release
British Columbia Resources Investment	Press Release
British Columbia Telephone Company	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Brown-McDade Resources Limited	IFS 6 mn Ja 31 86
Brown-McDade Resources Limited	Private Placements
Brown-McDade Resources Limited	Ruling/Order/Reasons
Bruncor Inc.	Press Release
Brunswick Mining and Smelting	Shrhldrs. Mtng. Mat.
Budd Canada Inc.	Press Release
C-I-L Inc.	Press Release
Cableshare Inc.	Press Release
CAE Industries Ltd.	Press Release

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd. 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Cal Graphite Corp.	Press Release
Caland Oil Ltd.	Application
Caland Oil Ltd.	Ruling/Order/Reasons
Calpine Resources Inc.	Press Release
Calpine Resources Inc.	Press Release
Cambridge Shopping Centres Limited	Press Release
Cameron Tower Limited Partnership	Form 28-Ann. Filing
Campbell Red Lake Mines Limited	Press Release
Campbell Red Lake Mines Limited	Press Release
Campbell Red Lake Mines Limited	Prelim. Prospectus
Campbell Resources Inc.	Employee Incentive P
Campbell Resources Inc.	Press Release
Campbell Resources Inc.	T.S.E. Material
Canada Malting Co. Limited	Press Release
Canadaka Mining Corporation	Private Placements
Canadaka Mining Corporation	Resignation of Presi
Canadian Convertible Preferred Fund	Aud. Ann. Fin. Stmt.
Canadian Gold Resources Inc.	IFS 6 mn Mr 31 86
Canadian Imperial Bank of Commerce	Press Release
Canadian Jorex Limited	Press Release
Canadian Marconi Company	Press Release
Canadian Marconi Company	Press Release
Canadian Pacific Enterprises Limited	Ruling/Order/Reasons
Canadian Utilities Limited	Press Release
Canadian Utilities Limited	Shrhldrs. Mtng. Mat.
Canadian Utilities Limited	Press Release
Canadian Utilities Limited	Annual Info. Form
Canadian Utilities Limited	Annual Info. Form
Canam Manac Group Inc., The	Prelim. Prospectus
Canarchon Holdings Limited	10Q 3 mn Mr 31 86
Canfor Capital Limited	Certif. of Mailing
Canfor Corporation	IFS 3 mn Mr 31 86
Canhorn Mining Corporation	T.S.E. Material
Canron Inc.	Press Release
Canterra Energy Ltd.	Aud. Ann. Fin. Stmt.
Canterra Energy Ltd.	Annual Report
Canterra Energy Ltd.	Shrhldrs. Mtng. Mat.
Capstone Investment Trust	Aud. Ann. Fin. Stmt.
Capstone Investment Trust	Report to Unitholder
Capstone Investment Trust	Shrhldrs. Mtng. Mat.
Carlson Mines Ltd.	Offering Memorandum
Carlson Mines Ltd.	Private Placements
Carlyle Energy Ltd.	Press Release
Carma Ltd.	Ruling/Order/Reasons
Carvern International Industries Ltd.	IFS 9 mn Fe 28 86
Cascades Inc.	Shrhldrs. Mtng. Mat.
Cassex Resources Ltd.	Let. to Shareholders
Cassiar Mining Corporation	Press Release

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CB Pak Inc.	Press Release
CC&L Sunset Fund	Aud. Ann. Fin. Stmt.
CCL Industries Inc.	Press Release
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Central Trust Company	Press Release
Central Trust Company	Press Release
Challenger International, Ltd.	Certif. of Mailing
Chance Mining and Exploration Company	Private Placements
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Chrysler Credit Canada Ltd.	Private Placements
Citadel Gold Mines Inc.	Certif. of Mailing
Claremont Mines Limited	Press Release
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Clark Pharmaceutical Laboratories Ltd.	Private Placements
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Consolidated Professor Mines Limited	Press Release
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Consolidated-Bathurst Inc.	Press Release
Consolidated-Bathurst Inc.	Press Release
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Consoltex Canada Inc.	Annual Report
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Consumers Distributing Company Limited	Private Placements
Consumers' Gas Company Ltd., The	Press Release
Contrans Corp.	Press Release
Cooper Canada Limited	Certif. of Mailing
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Corporate Investors Stock Fund Limited	Prospectus
Corporate Investors Stock Fund Limited	Appendices to Pro.
Corporate Investors, Limited	Prospectus
Corporate Investors, Limited	Appendices to Pro.
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Crownx Inc.	Form 27-Mat. Change
CSA Management Limited	Press Release
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Currie Rose Resources Inc.	IFS 9 mn Mr 31 86
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Dallas Enviro Health Systems Ltd.	Prospectus
Dart & Kraft Inc.	Press Release
Dart & Kraft Inc.	Press Release
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Denison Mines Limited	Certif. of Mailing
Derlan Industries Limited	Press Release
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Dorset Resources Ltd.	Press Release
Dreadnought Investments Limited	Press Release
DRG Inc.	Press Release
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Du Pont Canada Inc.	Press Release
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Dylex Limited	Press Release
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Flanagan McAdam Resources Inc	T.S.E. Material
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Genesis Resources Ltd.	Annual Report
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Golddale Investments Limited	Annual Report
Golddale Investments Limited	IFS 3 mn Mr 31 86
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Golden Shadow (1986-I) Limited	Private Placements
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Granges Exploration Ltd.	T.S.E. Material
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GSW Inc.	Press Release
Guaranty Trustco Limited	Press Release
Guaranty Trustco Limited	Press Release
Guaranty Trustco Limited	Prelim. Prospectus
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Guardian Computer Trend Fund	Application
Guardian Enterprise Fund	Application
Guardian Growth Fund Limited	Application
Guardian North American Fund	Application
Guardian Short Term Money Fund	Application
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Guardian-Morton Shulman Precious Metals	Press Release
Gulf Canada Corporation	Press Release
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Hughes Tool Company	Press Release
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Investors Indexed Stock Fund	Name Change
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Investors Mortgage Fund	Annual Report
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Kam-Kotia Mines Limited	IFS 3 mn Mr 31 86
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Key Anacon Mines Limited	Shrhldrs. Mtng. Mat.
Kingswood Explorations (Kentucky) Inc.	Offering Memorandum

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Kingswood Explorations (Kentucky) Inc.	Private Placements
La Societe en Commandite Aiguebelle 1982	Annual Report
LAC Minerals Ltd.	Press Release
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Lacana Mining Corporation	Press Release
Lafarge Corporation	Press Release
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Lake Ontario Cement Limited	Press Release
Lambda Mercantile Corporation	Press Release
Landbank Resources 1980 Program	Aud. Ann. Fin. Stmt
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Lanpar Technologies Inc.	Press Release
Laurentian Group Corporation, The	Prelim. Prospectus
Le Groupe Videotron Ltee.	Press Release
Leigh Instruments Limited	Press Release
LFP Holdings Inc.	Press Release
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Linear Technology Inc.	Press Release
Loblaw Companies Limited	Interim Report for t
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Lochiel Exploration Ltd.	Press Release
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London Life Insurance Company	Press Release
Lonvest Corporation	Press Release
Luxmar Resources Inc.	Form 27-Mat. Change
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Mack Financial (Canada), Ltd.	Aud. Ann. Fin. Stmt.
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Maclean Hunter Limited	Press Release
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Marshall Drummond McCall Inc.	Press Release
Mascot Gold Mines Limited	T.S.E. Material

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Massey Combines Corporation	Ruling/Order/Reasons
Massey-Ferguson Limited	Change Directors
Massey-Ferguson Limited	Shareholders Voting
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Master Resources & Developments Limited	Press Release
McDonald's Corporation	Shrhldrs. Mtng. Mat.
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Meadowvale Gardens Phase I Apartment	IFS 6 mn Fe 28 86
Memotec Data Inc	Press Release
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Municipal Financial Corporation	Press Release
Murphy Oil Company Ltd.	Press Release
Muscocho Explorations Limited	Press Release
Nabisco Brands Ltd.	Press Release

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National Bank Mortgage Corporation	Aud. Ann. Fin. Stmt.
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NB Cook Corporation Ltd.	IFS 9 mn Fe 28 86
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Northern Lights	Offering Memorandum
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Princeton Gold Mines Limited	Aud. Ann. Fin. Stmt.
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Quebec Cobalt and Exploration Ltd.	Annual Report
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Riley's Datashare International Ltd.	Press Release

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Sprint Resources Ltd.	IFS 6 mn Fe 28 86
St. Lawrence Cement Inc.	Annual Report
St. Lawrence Cement Inc.	Shrhldrs. Mtng. Mat.
Stelco Inc.	IFS 3 mn Mr 31 86
Strathcona Resource Industries Ltd.	Press Release
Streamside Resources Inc.	IFS 9 mn Ja 31 86
Sub Aquatics Development Corp.	Offering Memorandum
Sub Aquatics Development Corp.	Private Placements
Suncor Inc.	Press Release
Suncor Inc.	Press Release
Suncor Inc.	Dividend Notice
Suncor Inc.	Annual Info. Form
Swedish Lamco Syndicate, The	Takeover/Form 35
T. Eaton Acceptance Co. Limited, The	Aud. Ann. Fin. Stmt.
T. Eaton Acceptance Co. Limited, The	Prelim. Prospectus
Tanner Arctic Oil Ltd.	Press Release
TecSyn International Inc.	IFS 6 mn Fe 28 86
TecSyn International Inc.	T.S.E. Material
Teeshin Resources Ltd.	Press Release
Tele-Metropole Inc.	IFS 6 mn Fe 28 86
Ten Lisa Limited Partnership	Private Placements
Tenneco Inc.	T.S.E. Material
Tenneco Inc.	T.S.E. Material
Texas Eastern Corporation	T.S.E. Material
Tombill Mines Limited	Press Release
Toromont Industries Ltd.	Press Release
Toromont Industries Ltd.	Press Release
Toronto Credits, Ltd.	Aud. Ann. Fin. Stmt.
Toronto Credits, Ltd.	Shrhldrs. Mtng. Mat.
Toronto Credits, Ltd.	Change of Auditors
Total Petroleum (North America) Ltd.	Press Release
Traders Group Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
Transpacific Resources Inc.	T.S.E. Material
Tree Island Steel Co. Ltd.	Prelim. Prospectus

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Tri-Coast Financial Corporation	Private Placements
Tricentrol plc	Annual Report
Trilon Financial Corporation	Private Placements
Trimac Limited	T.S.E. Material
Trinity Resources Ltd.	Application
Trinity Resources Ltd.	Ruling/Order/Reasons
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	Exempt Fin. Notice
Trust General Investment Fund - Bond	Annual Report
Trust General Investment Fund - Canadian	Annual Report
Trust General Investment Fund - Mortgage	Annual Report
Trust General Investment Fund - U.S.	Annual Report
Tuckahoe Financial Corporation	Prospectus
Tuckahoe Financial Corporation	Prospectus
Ultramar PLC	Annual Report
Ultramar PLC	Press Release
Ultramar PLC	Let. to Shareholders
Ultramar PLC	Shrhldrs. Mtng. Mat.
Uni-Globe International Energy Corp.	Press Release
Unicorp Canada Corporation	Changes in Authorize
Unicorp Canada Corporation	Application
Unicorp Resources Ltd.	T.S.E. Material
Union Carbide Canada Limited	Press Release
United Canadian Shares Limited	IFS 3 mn Mr 31 86
United Canadian Shares Limited	Change Directors
United Canadian Shares Limited	T.S.E. Material
United Reef Petroleum Limited	IFS 3 mn Fe 28 86
United States Steel Corporation	Form 10K
Universal Explorations (83) Ltd.	IFS 3 mn Ja 31 86
Value Investment Corporation	IFS 3 mn Mr 31 86
Value Investment Corporation	Certif. of Mailing
Value Investment Corporation	Let. to Shareholders
Vanguard World Fund, Inc.	IFS 6 mn Fe 28 86
Vanguard World Fund, Inc.	Shrhldrs. Mtng. Mat.
Vanguard World Fund, Inc.	Current Prospectus
Vedron Limited	Revised Unaudited Fi
Versatile Corporation	Application
Vestgron Mines Limited	Press Release
Victoria County Explorations Inc.	IFS 9 mn Fe 28 86
Victoria County Explorations Inc.	Application
Vintage Fund	Prospectus
Vintage Fund	Appendices to Pro.
VTL Venture Equities Ltd.	Private Placements
Vulcan Packaging Inc.	IFS 3 mn Mr 31 86
Wajax Limited	Press Release
Walwyn Inc.	Press Release
Walwyn Inc.	Press Release
Waterloo Microsystems Inc.	Private Placements

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 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Webb & Knapp Canada Ltd.	Annual Report
Webb & Knapp Canada Ltd.	Shrhldrs. Mtng. Mat.
West Fraser Timber Co. Ltd.	Prospectus
Western Pulp Limited Partnership	Press Release
Westfield Minerals Limited	Annual Report
Westfield Minerals Limited	Certif. of Mailing
Westmin Resources Limited	Press Release
Wharf Resources Ltd.	T.S.E. Material
Whim Creek Consolidated N.L.	Dividend Notice
X-Cal Resources Ltd.	Termination of Propo
XL Food Systems Ltd.	T.S.E. Material
Yellowknife Bear Resources Inc.	Ruling/Order/Reasons
York Resources N.L.	IFS 6 mn De 31 85
Zapata Corporation	Form 10K
Zapata Corporation	10Q 3 mn De 31 85

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(416) 593-5211 Toll Free 1-800-387-2689

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(416) 593-5211 Toll Free 1-800-387-2689



CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 CENTURY DJ FUND

April 17, 1986

Century DJ Fund

Final receipt issued April 17, 1986 for a Simplified Prospectus qualifying mutual fund units at their net asset value plus a sales charge.

An annual information form dated April 4, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: registered brokers and investment dealers.

11.1.2 ACCUGRAPH CORPORATION

April 30, 1986

Accugraph Corporation

Final receipt issued April 30, 1986 for a prospectus dated April 29, 1986 qualifying 1,100,000 units each consisting of one Class A Voting Share and one-half of a Class A Voting Share Purchase Warrant at \$5.00 per unit to net the company \$5,115,000 before expenses of issue estimated at \$133,000.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.1.3 ALL-CANADIAN DIVIDEND FUND

11.1.4 ALL-CANADIAN REVENUE GROWTH FUND

11.1.5 UNIVEST GROWTH FUND

11.1.6 NATURAL RESOURCES GROWTH FUND LTD.

All-Canadian Dividend Fund  
All-Canadian Revenue Growth Fund  
Univest Growth Fund  
Natural Resources Growth Fund Ltd.

Final receipt issued April 30, 1986 for a Simplified Prospectus qualifying for sale units or special shares at their net asset value plus a sales charge.

An annual information form dated April 29, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Registered dealers.

11.1.7 BULLOCK GROWTH FUND LTD.

Bullock Growth Fund Ltd.

Final receipt issued April 30, 1986 for a Simplified Prospectus qualifying mutual fund shares at net asset value.

An annual information form dated April 28, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Calvin Bullock. Ltd.



11.1.8 THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

The Imperial Life Assurance Company of Canada

Final receipt issued April 30, 1986 for a prospectus dated April 29, 1986 offering 2,000,000 "7 3/8% Cumulative Redeemable Retractable Second Preferred Shares, Series III" at \$25.00 per share. Net proceeds to the company are \$48,750,000, after deducting the maximum underwriting fee and before deducting the expenses of the issue.

Underwriters: McLeod Young Weir Limited  
Wood Gundy Inc.

11.1.9 AUR RESOURCES INC.

May 1, 1986

Aur Resources Inc.

Final receipt dated May 1, 1986 for a final prospectus dated May 1, 1986 offering for sale 1,250,000 common shares at a price of \$2.40 per share and a minimum of 2000 and a maximum of 4000 deposit receipts at a price of \$3000 per deposit receipt, each deposit receipt representing the right to earn common shares, to net the company \$9,000,000 if the minimum offering is sold before deducting expenses of issue.

Underwriter/  
Agent: Richardson Greenshields of Canada Ltd.

11.1.10 ACTIFUND LIMITED

Actifund Limited

Final receipt issued May 1, 1986 for a prospectus dated April 30, 1986 qualifying mutual fund shares at net asset value.

Distributor: Investment Strategies Limited.

11.1.11 CANADIAN GAS AND ENERGY FUND LIMITED

Canadian Gas and Energy Fund Limited

Final receipt issued May 1, 1986 for a Simplified Prospectus qualifying for sale mutual fund shares at net asset value plus a sales commission.

An annual information form dated April 30, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager and  
Distributor: A.G.F. Management Limited.

11.1.12 CANADIAN SECURITY GROWTH FUND LIMITED

Canadian Security Growth Fund Limited

Final receipt issued May 1, 1986 for a Simplified Prospectus qualifying for sale mutual fund shares at net asset value plus a sales commission.

An annual information form dated April 30, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager and  
Distributor: A.G.F. Management Limited.

11.1.13 DEACON-HODGSON INVESTMENT ACCOUNT

Deacon-Hodgson Investment Account

Final receipt issued May 1, 1986 for a prospectus dated April 18, 1986 for a prospectus dated April 18, 1986 qualifying mutual fund units at net asset value.

Distributor: F.H. Deacon, Hodgson Inc.

11.1.14 EATON MONEY MARKET FUND

Eaton Money Market Fund

Final receipt issued May 1, 1986 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

Annual information form dated April 30, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Eaton Funds Management Limited.

11.1.15 EATON DIVIDEND FUND LTD.

Eaton Dividend Fund Ltd.

Final receipt issued May 1, 1986 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated April 30, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Eaton Funds Management Limited.

11.1.16 EATON INCOME FUND

Eaton Income Fund

Final receipt issued May 1, 1986 for a Simplified Prospectus qualifying mutual fund units at their net asset value.

An annual information form dated April 30, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Eaton Funds Management Limited.

11.1.17 EATON VIKING FUND LTD.

Eaton Viking Fund Ltd.

Final receipt issued May 1, 1986 for a Simplified Prospectus qualifying mutual fund shares at their net asset value.

An annual information form dated April 30, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Eaton Funds Management Limited.

11.1.18 GRACEFIELD EXPLORATIONS INC.

Gracefield Explorations Inc.

Final receipt issued May 1, 1986 for a prospectus dated May 1, 1986 offering for sale 825,000 common shares at \$1.15 per share to net the issuer \$474,375. There is also a secondary offering of 403,750 common shares. None of the proceeds of sale of the secondary offering will accrue to the issuer.

Underwriter: Gordon-Daly Grenadier Securities

Promoters: Michael R. Williams  
Kelvin R. Fawcett  
Castle Credit Corporation Limited

## 11.1.19 LOTUS FUND

Lotus Fund

Final receipt issued May 1, 1986 for a Simplified Prospectus offering mutual fund units at net asset value with a minimum initial investment of \$1,000.00.

An annual information form dated April 21, 1986, filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

## 11.1.20 MIRTONE INTERNATIONAL INC.

Mirtone International Inc.

Final receipt dated May 1, 1986 for an exchange offering prospectus dated April 29, 1986 offering for sale 400,000 units, each unit consisting of one Class A Non-Voting Share and two Class C Share Purchase Warrants. The offering price per unit will be the closing price for the Class A Non-Voting Shares on the Toronto Stock Exchange on the last trading day prior to the Offering Day. The Corporation will pay the underwriter a fee of 7.5% of the offering price.

Underwriter: Davidson Partners Limited

Promoter: Sutton Management Limited

## 11.1.21 SENTINEL CANADA BOND FUND

Sentinel Canada Bond Fund

Final receipt issued May 1, 1986 for a prospectus dated April 30, 1986 qualifying for sale mutual fund units at \$10.00 per unit (including a \$0.40 sales charge) during an initial distribution period ending on May 30, 1986, and thereafter at net asset value, subject to initial and subsequent investment minimums of \$500.00.

Manager: Sentinel Investment Management Corporation

Agents: Burns Fry Limited  
Dominion Securities Pitfield Limited  
McLeod Young Weir Limited  
Nesbitt Thomson Bongard Inc.  
Pemberton Houston Willoughby Incorporated  
Richardson Greenshields of Canada  
Wood Gundy Inc.

11.1.22 ASSOCIATE INVESTORS LIMITED

May 2, 1986

Associate Investors Limited

Final receipt issued May 2, 1986 for a prospectus dated April 28, 1986 qualifying mutual fund shares at their net asset value.

Distributor: Registered Securities Dealers

11.1.23 CENTRAL TRUST MORTGAGE FUND

Central Trust Mortgage Fund

Final receipt issued May 2, 1986 for a prospectus dated April 30, 1986 offering mutual fund units at net asset value.

Distributors: Central Trust and  
registered securities dealers.

11.1.24 PRINCIPAL VENTURE FUND LTD.

Principal Venture Fund Ltd.

Final receipt issued May 2, 1986 for a Simplified Prospectus qualifying for sale mutual fund shares at net asset value plus an acquisition fee.

An annual information form dated April 24, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: Principal Consultants Ltd



11.1.25 CANRON INC.

11.1.26 CANRON HOLDINGS INC.

May 5, 1986

Canron Inc.

Canron Holdings Inc.

A final receipt was issued May 5, 1986 for a prospectus dated May 2, 1986 of Canron Inc. and Canron Holdings Inc. (a wholly-owned subsidiary of Canron Inc.) pursuant to which Canron Holdings Inc. is making a secondary offering of 1,500,000 Units. Each Unit consists of one Class A Common Share of Canron Inc. and one-half of a Class A Common Share Purchase Warrant of Canron Holdings Inc., the selling shareholder. Each warrant entitles the holder to purchase one Class A Common Share of Canron Inc. at \$24.00 up to and including May 31, 1989. This secondary offering will net proceeds of \$30,556,875 to Canron Holdings Inc.

11.1.27 GOLDTRUST

Goldtrust

Final receipt issued May 5, 1986 for a prospectus dated April 30, 1986 qualifying mutual fund units to be offered at net asset value plus a sales commission.

Distributor: McEwen Easson Limited and  
registered securities dealers.

11.1.28 TOTAL ERICKSON RESOURCES LTD.

Total Erickson Resources Ltd.

A final receipt was issued May 5, 1986 for a prospectus dated April 30, 1986, offering only to the holders of convertible debentures initial series dated August 15, 1985, 8% floating charge subordinated convertible debentures, new series dated May 15, 1986 to mature June 15 1990. There will be an exchange of convertible debentures, initial series of the company dated August 15, 1985 for an equivalent principal amount of convertible debentures, new series. No proceeds shall accrue to the company.

Agent: Loewen, Ondaatje, McCutcheon & Company Limited

11.1.29 AGF OPTION EQUITY FUND

May 6, 1986

AGF Option Equity Fund

Final receipt issued May 6, 1986 for a Simplified Prospectus offering for sale units of the Fund at net asset value plus a sales commission.

An annual information form dated April 24, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager: A.G.F. Management Limited

11.1.30 AGF PREFERRED INCOME FUND

AGF Preferred Income Fund

Final receipt issued May 6, 1986 for a Simplified Prospectus offering for sale units of the Fund at net asset value plus a sales commission.

An annual information form dated April 25, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager: A.G.F. Management Limited

11.1.31 GAZ METROPOLITAIN, INC.

Gaz Metropolitain, Inc.

Final receipt issued May 6, 1986 for a Short Form Prospectus dated May 2, 1986 qualifying for sale 3,000,000 Second Preferred Shares, Series C at \$25 per share, to net the Company \$72,975,000 before deducting expenses of issue.

Underwriters: Levesque, Beaubien Inc.  
Wood Gundy Inc.  
Nesbitt Thomson Bongard Ltee  
Geoffrion, Leclerc Inc.

11.1.32 GREEN LINE CANADIAN INDEX FUND

Green Line Canadian Index Fund

Final receipt issued May 6, 1986 for a Simplified Prospectus offering for sale units of the Fund at net asset value plus a sales commission or service charge.

An annual information form dated April 28, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager and Distributor: A.G.F. Management Limited

11.1.33 CUNDILL SECURITY FUND

May 7, 1986

Cundill Security Fund

Final receipt issued May 7, 1986 for a prospectus dated April 29, 1986 qualifying mutual fund units at their net asset value.

Distributor: mutual fund distributors,  
investment dealers and  
stock brokers.

11.1.34 DYNAMIC SAVINGS FUND

11.1.35 DYNAMIC INCOME FUND

11.1.36 DYNAMIC DIVIDEND FUND

11.1.37 DYNAMIC FUND OF CANADA LTD.

11.1.38 DYNAMIC AMERICAN FUND

11.1.39 DYNAMIC PRECIOUS METALS FUND

Dynamic Savings Fund

Dynamic Income Fund

Dynamic Dividend Fund

Dynamic Fund of Canada Ltd.

Dynamic American Fund

Dynamic Precious Metals Fund

Final receipt issued May 7, 1986 for a Simplified Prospectus qualifying mutual fund units or shares, as the case may be, at their net asset value.

An annual information form dated April 30, 1986 filed concurrently with the Simplified Prospectus, has been accepted by the Commission.

Distributor: Dynamic Funds Management Ltd.

11.1.40 PRUDENTIAL INCOME FUND OF CANADA

Prudential Income Fund of Canada

Final receipt issued May 7, 1986 for a Simplified Prospectus qualifying for sale mutual fund units at their net asset value plus a sales charge.

An annual information form dated April 29, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager and  
Distributor: Prudential Fund Management Canada Limited.

11.1.41 RY FINANCIAL CORPORATION

RY Financial Corporation

A preliminary prospectus dated April 28th, 1986 was withdrawn at the request of the Company.

11.1.42 WALTAINÉ

Waltaine

Final receipt issued May 7, 1986 for a Simplified Prospectus dated April 28, 1986 offering mutual fund units at net asset value.

An annual information form dated April 28, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager and  
Distributor: Hodgson Robertson Laing Limited

11.2 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.2.1 GAZ METROPOLITAIN, INC.

May 1st, 1986

Gaz Metropolitain, Inc.

National Issue - Quebec

Offering \* common shares at a price of \$ \* per share.

Underwriters: Levesque, Beaubien Inc.  
Nesbitt Thomson Bongard Ltee  
Wood Gundy Inc.  
Geoffrion, Leclerc Inc.

11.3 PRELIMINARY SIMPLIFIED PROSPECTUS RECEIVED

11.3.1 TIMVEST GROWTH FUND INC.

11.3.2 TIMVEST INCOME FUND

11.3.3 TIMVEST BOND FUND

11.3.4 TIMVEST AMERICAN FUND

11.3.5 TIMVEST DIVERSIFIED FUND

11.3.6 TIMVEST MONEY FUND

Timvest Growth Fund Inc.

Timvest Income Fund.

Timvest Bond Fund.

Timvest American Fund.

Timvest Diversified Fund.

Timvest Money Fund

National Issue - Ontario

Offering mutual fund units on a continuous basis at their net asset value.

Distributor: Registered Agents, Dealers and Brokers



11.4 AMENDMENT RECEIVED

11.4.1 AUR RESOURCES INC.

May 6th, 1986

Aur Resources Inc.

Amendment No. 1 dated May 5th, 1986 to prospectus dated May 1st, 1986.

11.5 PRELIMINARY PROSPECTUSES RECEIVED

11.5.1 BCE DEVELOPMENT CORPORATION

April 30th, 1986

BCE Development Corporation

National Issue - Ontario

Offering \* units, each consisting of one common share and \* \$ \* common share purchase warrant at a price of \$ \* per unit.

Underwriters: McLeod Young Weir Limited  
Dominion Securities Pitfield Limited  
Richardson Greenshields of Canada Limited  
Wood Gundy Inc.

11.5.2 MIRON INC.

Miron Inc.

National Issue - Quebec

Offering \$ \* of \* Class A subordinate voting shares and \* Class A subordinate voting share purchase warrants in units, each consisting of one Class A subordinate voting share and one Class A subordinate voting share purchase warrant at a price of \$ \* per unit.

Underwriters: Geoffrion, Leclerc Inc.  
Levesque, Beaubien Inc.

11.5.3 RY FINANCIAL CORPORATION

RY Financial Corporation

Offering \* preferred shares and \* instalment receipts to purchase common shares of The Royal Bank of Canada at a price of \$ \* per preferred share and \$ per RY instalment receipt. The preferred shares and the instalment receipts are offered seperately.

Agent: Burns Fry Limited

11.5.4 PAPERBOARD INDUSTRIES CORPORATION INC.

Paperboard Industries Corporation Inc.      National Issue - Ontario

Offering \* common shares at a price of \$ \* per share.

Underwriter: Wood Gundy Inc.

11.5.5 LEVESQUE, BEAUBIEN AND COMPANY INC.

May 1st, 1986

Levesque, Beaubien And Company Inc.      National Issue - Quebec

Offering \* Class A subordinate shares (voting) at a price of \$ \* per share.

Underwriters: Dominion Securities Pitfield Limited  
Wood Gundy Inc.  
Geoffrion, Leclerc Inc.  
McNeil, Mantha, Inc.

11.5.6 THE LODGE AT KANANASKIS LIMITED PARTNERSHIP

The Lodge At Kananaskis  
Limited Partnership

National Issue - Alberta

Offering 538 Class A units at a price of \$15,000 per unit, with a minimum subscription of one unit.

Agents: Richardson Greenshields of Canada Limited  
Walwyn Stodgell Cochran Murray Limited

11.5.7 TEMBEC INC.

Tembec Inc.

National Issue - Quebec

Offering \* Class A voting shares with share-purchase tax credit at a price of \$ \* per Class A voting share with SPTC.

Underwriters: Nesbitt Thomson Bongard Ltee  
McLeod Yound Weir Limited  
McNeil, Mantha, Inc.  
Dominion Securities Pitfield Limited

11.5.8 LOEWEN, ONDAATJE, MCCUTCHEON INC.

May 2nd, 1986

Loewen, Ondaatje, McCutcheon Inc.

National Issue - Ontario

Offering \* common shares at a price of \$ \* per common share.

Underwriter: Merrill Lynch Canada Inc.

11.5.9 RY FINANCIAL CORPORATION

May 5th, 1986

RY Financial Corporation

National Issue - Ontario

Offering \* fully participating redeemable retractable preferred shares and \* instalment receipts to purchase common shares of Royal Bank of Canada at a price of \$ \* per preferred share and \$ \* per RY instalment receipt. Each are offered separately.

Agents: Burns Fry Limited  
Dominion Securities Pitfield Limited  
Nesbitt Thomson Bongard Inc.

11.5.10 BMO FINANCIAL CORP.

May 6th, 1986

BMO Financial Corp.

Offering \* fully participating redeemable retractable preferred shares and \* instalment receipts to purchase common shares of Bank of Montreal at a price of \$ \* per preferred share and \$ \* per BMO instalment receipt. Each are offered separately.

Agents: Nesbitt Thomson Bongard Inc.  
Dominion Securities Pitfield Limited  
Burns Fry Limited

11.6 ANNUAL INFORMATION FORMS RECEIVED

11.6.1 AVCO FINANCIAL SERVICES CANADA LIMITED

May 1st, 1986

Avco Financial Services Canada Limited

An annual information form dated April 17th, 1986 has been filed by Avco Financial Services Canada Limited. This is a refiling.

11.6.2 BRUNCOR INC.

Bruncor Inc.

An annual information form dated April 24th, 1986 has been filed by Bruncor Inc. This is a refiling.

11.6.3 MONTREAL TRUSTCO INC.

Montreal Trustco Inc.

An annual information form dated April 28th, 1986 has been filed by Montreal Trustco Inc. This is a refiling.

11.6.4 GENSTAR CORPORATION

May 2nd, 1986

Genstar Corporation

An annual information form dated April 1st, 1986 has been filed by Genstar Corporation. This is a refiling.

11.6.5 MACLEAN HUNTER LIMITED

MacLean Hunter Limited

An annual information form dated April 23rd, 1986 has been filed by MacLean Hunter Limited. This is refiling.

11.6.6 BRITISH COLUMBIA FOREST PRODUCTS LIMITED

May 5th, 1986

British Columbia Forest Products Limited

An annual information form dated April 17th, 1986 has been filed by the British Columbia Forest Products Limited. This is a refiling.

11.6.7 DOMTAR INC.

Domtar Inc.

An annual information form dated April 30th, 1986 has been filed by Domtar Inc. This is refiling.

11.6.8 FALCONBRIDGE LIMITED

Falconbridge Limited

An annual information form dated March 10th, 1986 has been filed by Falconbridge Limited. This is a refiling.

11.6.9 INTERPROVINCIAL PIPE LINE LIMITED

Interprovincial Pipe Line Limited

An annual information form dated April 23rd, 1986 has been filed by Interprovincial Pipe Line Limited. This is a refiling.



11.6.10 IVACO INC.

Ivaco Inc.

An annual information form dated May 1st, 1986 has been filed by Ivaco Inc. This is a refiling.

11.6.11 POWER CORPORATION OF CANADA

Power Corporation of Canada

An annual information form dated May 1st, 1986 has been filed by Power Corporation of Canada. This is a refiling.

11.6.12 TRILON FINANCIAL CORPORATION

Trilion Financial Coporation

An annual information form dated May 1st, 1986 has been filed by Trilion Financial Corporation. This is a refiling.

11.6.13 TEXACO CANADA INC.

May 6th, 1986

Texaco Canada Inc.

An annual information form dated May 1st, 1986 has been filed by Texaco Canada Inc. This a refiling.

11.6.14 CONSOLIDATED-BATHURST INC.

Consolidated Bathurst Inc.

An annual information form dated April 24th, 1986 has been filed by Consolidated-Bathurst Inc. This is a refiling.

11.6.15 DOME PETROLEUM LIMITED

An annual information form dated April 30th, 1986 has been filed by Dome Petroleum Limited. This is a refiling.

11.6.16 WESTCOAST TRANSMISSION COMPANY LIMITED

Westcoast Transmission Company Limited

An annual information form dated May 1st, 1986 has been filed by Westcoast Transmission Company Limited. This is a refiling.

11.7 PRELIMINARY SHELF PROSPECTUSES RECEIVED

11.7.1 STERIVET LABORATORIES LIMITED

April 30th, 1986

Sterivet Laboratories Limited

This preliminary prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act.

11.7.2 COMPUTER RECOVERY FACILITY, TORONTO

May 6th, 1986

Computer Recovery Facility, Toronto

This preliminary prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act.



CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS  
12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

EXEMPT PURCHASER

Atkinson Charitable Foundation  
One Yonge Street,  
Toronto, Ontario.  
M5E 1P9  
(effective May 6, 1986)  
New Registration

12.2 TERMINATIONS  
12.2.1 SECURITIES

TERMINATIONS  
SECURITIES

MUTUAL FUND DEALER

Westmark Investment Counsel Limited  
180 Duncan Mill Rd.,  
Don Mills, Ontario.  
M3B 3X3.  
(effective April 29, 1986) Lapsed

SECURITIES DEALER

McCaw Rogers Securities Inc.  
Two Robert Speck Parkway,  
Mississauga, Ontario.  
L4Z 1H8.  
(effective April 29, 1986) Lapsed



CHAPTER 25  
OTHER INFORMATION

25.1 TRANSFER WITHIN ESCROW

25.1.1 ZAHAVY MINES LIMITED

May 2, 1986

Zahavy Mines Limited

<u>From</u>	<u>To</u>	<u>No. of Sharees</u>
James Maguire	Kalrock Developments Limited	14,800



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## APPENDIX B

### CORRECTIONS TO PREVIOUS BULLETINS

#### B.1 CHEMICAL FINANCIAL CORPORATION

THIS PAGE REPLACES PAGE 2398 OF THE OSC BULLETIN DATED MAY 2, 1986 - VOLUME #9  
- ISSUE #18.

#### Headnote

The first trade in transferable rights, or in common shares acquired upon the exercise of such rights, acquired pursuant to a rights offering by an American non-reporting issuer in accordance with sections 34(1)14 and 71(1)(h) of the Act, were exempted from the resale restrictions of section 71(5) in de minimis circumstances - Ruling conditional upon such first trades being made in the American over-the-counter market.

#### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 34(1)14, 52, 71(1)(h), 71(5), 73.

#### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 17(4).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHEMICAL FINANCIAL CORPORATION

#### RULING (Section 73)

UPON the application of Chemical Financial Corporation (the "Applicant") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act") exempting from the requirements of section 52 of the Act certain trades in connection with the offering (the "Offering") by the Applicant of transferable subscription rights to its present shareholders;

AND UPON reading the application and recommendations of the Commission staff;

AND UPON it appearing to the Commission that:

1. The Applicant, which is not a reporting issuer, is a bank holding company, incorporated pursuant to the laws of the State of Michigan, with head office situate at Midland, Michigan;
2. The Applicant's authorized capital consists of 2,000,000 common shares, with a par value of \$10 per share, of which 1,409,480 were issued and outstanding on March 26, 1986;
3. The Applicant's common shares are traded in the over-the-counter market in the United States;
4. The Applicant has one shareholder resident in Ontario, and that shareholder owns 183, or .01%, of the issued and outstanding common shares of the Applicant;
5. Pursuant to the Offering, the Applicant proposes to offer transferable subscription rights to its present shareholders to purchase 1 additional common share of the Applicant for each 20 shares, or portion thereof, owned of record on March 26, 1986;
6. A registration statement on Form S-2 has been filed in connection with the Offering with the United States Securities and Exchange Commission, and a copy of the same has been provided to the Commission;
7. The Offering is exempt from the registration and prospectus requirements of the Act by virtue of sections 34(1)14 and 71(1)(h), respectively, and the first trade in securities acquired pursuant to the Offering is subject to the provisions of section 71(5) of the Act by virtue of section 17(4) of the Regulation;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that the first trade in rights acquired pursuant to the Offering, or in common shares acquired upon the exercise of such rights, is exempt from section 52 of the Act provided that such trade is made in the over-the-counter market in the United States.

April 16th, 1986.

"S. M. Beck"

"Charles Salter"







Suite 700  
57 Richmond St. W.  
Toronto, Ontario  
M5H 1Z5  
(416) 365-1616

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(R.S.O. 1980, c. 466) and the Commodity Futures  
Act of Ontario (R.S.O. 1980, c. 78).

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THE ONTARIO SECURITIES COMMISSION  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Phone: (416) 963-0223

Telex: 06-217548

Published by:

DATALINE INC.  
67 Richmond West  
Toronto, Ontario  
M5H 1Z5

Phone: (416) 365-1616

Telex: 06-219661



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CHAPTER 1  
NOTICES/PRESS RELEASES

1.1 AMENDED OSC POLICY STATEMENT 5.8/FINANCIAL FORECASTS

Amended OSC Policy Statement 5.8  
- Financial Forecasts

Published in the policies section of this bulletin is an amended OSC Policy Statement 5.8. This amended policy is a reprint of what was published April 18, 1986 at page 2140 as the previous publication did not accurately reflect the Commission's position regarding the use of forecasts and projections in offering memoranda. Certain other minor amendments of a housekeeping nature have also been made.

In May, 1985, the Commission published for comment a proposed amendment to OSC Policy Statement 5.8 (the "Proposal") that would require pre-clearance of a forecast in a preliminary prospectus in certain circumstances. The Proposal tracked a similar requirement in Quebec. The purpose was to improve the quality of forecasts in prospectuses for new reporting issuers and those making longer term forecasts.

In response to the comments received the Proposal was amended in two significant aspects. First, a list of the items of information that would be considered by the staff in determining the acceptability of the pre-filed forecast was added. Second, a paragraph was included to permit real estate projects and government incentive offerings to provide longer term future oriented information by combining a forecast with a projection based on the most reasonable assumptions.

The significance of the two amendments to the Proposal necessitated re-publishing for comment and this was done January 3, 1986.

The submissions on the January draft have been reviewed and considered by the staff and a number of additional refinements have been incorporated.

The Commission has reconsidered its decision regarding the use of forecasts and projections in offering memoranda. The policy, except for the prefiling requirements of paragraphs 14 and 15, applies to a financial forecast and projection included in an offering memorandum which is required to be delivered to the Commission pursuant to subsection 21(4) of the Regulation under the Act.

The effective date of the amended policy is June 1, 1986.

1.2 REMARKS OF STANLEY M. BECK TO THE CONFERENCE BOARD OF CANADA

The following is the text of remarks of Chairman Stanley Beck to the Conference Board of Canada on May 1, 1986 - "The Securities Industry - Prospects and Problems."

REMARKS OF STANLEY M. BECK, Q.C.,  
CHAIRMAN, ONTARIO SECURITIES COMMISSION,  
TO THE CONFERENCE BOARD OF CANADA -  
1986 FINANCIAL CONFERENCE, 1 MAY, 1986\*

THE SECURITIES INDUSTRY - PROSPECTS AND PROBLEMS

LADIES AND GENTLEMEN:

I KNOW THAT FOR THE PAST TWO DAYS YOU HAVE BEEN LISTENING TO THOUGHTFUL COMMENT ON WHAT FINANCIAL MARKETS HOLD IN STORE FOR THE COMING YEAR. I HAVE BEEN AT A MEETING OF THE CANADIAN SECURITIES ADMINISTRATORS IN MONTREAL AND THUS AM NOT ABLE TO COMMENT UPON WHAT YOU HAVE HEARD. MOREOVER, IT IS HARDLY THE FUNCTION OF A REGULATOR TO STICK HIS NECK OUT AND MAKE PREDICTIONS - AFTER ALL, THE CHAIRMAN OF THE ONTARIO SECURITIES COMMISSION IS NEVER WRONG!

I HAVE BEEN READING A GOOD DEAL ABOUT THE INTERNATIONALIZATION OF OUR SECURITIES MARKETS AND THE CHANGES BEING WROUGHT BY TECHNOLOGY. TELECOMMUNICATIONS - ELECTRONIC FLOWS OF INFORMATION AND FUNDS, MAKE INTERNATIONAL TRADING NOT ONLY A POSSIBILITY, BUT THE CURRENT REALITY FOR CURRENCY, DEBT, EQUITY AND FUTURES

---

\* I have relied heavily on material from two unpublished papers: "Is Internationalization of Securities Regulation Necessary? Desirable? Possible?" (Douglas Hawes, Partner, LeBoeuf, Lamb, Leiby & MacRae, New York. "The Futures of the Euromarkets - A 25 Year Perspective" (Antoine W. Van Agtmael, World Bank).

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MARKETS. ACCORDINGLY, I THOUGHT IT MIGHT BE APPROPRIATE FOR ME TO SHARE WITH YOU WHAT THE FUTURE MIGHT LOOK LIKE WITH RESPECT TO TRADING MARKETS AND FINANCIAL INSTITUTIONS.

IN A RECENT SPEECH, I SPOKE OF THE REVOLUTION IN OUR FINANCIAL MARKETS, FOR WHAT IS HAPPENING IS NOT SIMPLY A REORGANIZATION BUT IS TRULY A FUNDAMENTAL CHANGE BOTH WITHIN AND ACROSS NATIONAL BORDERS. THE WINDS OF CHANGE ARE BEING FELT STRONGLY IN THIS COUNTRY, ALTHOUGH THE ULTIMATE DESIGN OF OUR FINANCIAL MARKETS REMAINS UNCLEAR.

THE DRIVING FORCE BEHIND THE REVOLUTION IS CLEARLY TECHNOLOGY. LET ME, FOR A MOMENT, FOCUS ON FIVE PARTICULAR AREAS - COMMUNICATION, INFORMATION, COMPUTERIZATION, EXECUTION AND SETTLEMENT.

1. COMMUNICATION:

COMMUNICATION IS VIRTUALLY INSTANTANEOUS WORLDWIDE. ONE CAN TELEPHONE TO THE OTHER SIDE OF THE WORLD WHEN ONE GETS TO WORK IN TORONTO AND BE INFORMED OF EVENTS THAT SHAPED THE MARKET WHILE ONE WAS ASLEEP. EVENTS OF IMMEDIATE SIGNIFICANCE ARE IMMEDIATELY KNOWN, AND TRANSACTIONS ARE DONE IN SECONDS. INDEED, WE NOW TALK NOT OF A LACK OF COMMUNICATION, BUT OF AN INFORMATION OVERLOAD.



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## 2. INFORMATION:

WHEN WE SPEAK OF INFORMATION, WE DO NOT SIMPLY SPEAK OF CONNECTIONS BETWEEN TRADERS BUT A WORLDWIDE DISPLAY OF MARKETS, POLITICAL HEADLINES, ECONOMIC NEWS AND HENRY KAUFMAN'S LATEST PREDICTIONS. THE NEWS SERVICES ARE CONSTANTLY IMPROVING THE AMOUNT, SPEED AND QUALITY OF THEIR INFORMATION. A MAJOR STEP FORWARD IS THE TRANSFER OF INFORMATION IN DIGITAL FORM WHICH ENABLES COMPUTERS TO SCREEN AND ANALYZE THE AVAILABLE INFORMATION. MODERN TRADING ROOMS NOW HAVE MONITORS WHICH CAN DISPLAY ON A SINGLE SCREEN A VARIETY OF DIFFERENT INFORMATION SOURCES.

## 3. COMPUTERIZATION:

IT IS CHASTENING TO REALIZE THAT IT WAS LESS THAN A DECADE AGO THAT THE FIRST MICRO-COMPUTERS BEGAN TO BE SEEN IN TRADING ROOMS AND BANKS. TRENDS IN SEVERAL MARKETS CAN BE DISPLAYED AND ANALYZED SIMULTANEOUSLY AND ARBITRAGE OPPORTUNITIES ARE INSTANTANEOUSLY "DISCOVERED" BY SPECIALIZED SOFTWARE. INCREASINGLY, TRADERS ARE ABLE TO PRE-PROGRAM VARIOUS SCENARIOS. INDEED, YESTERDAY'S RECORD FALL OF 41.9 POINTS ON THE DOW WAS POWERED BY "PROGRAM TRADING". THE MONITORS ARE BECOMING A KIND OF "AUTOMATIC PILOT" WHICH DISPLAYS ONLY THE INFORMATION WHICH THE USER WANTS TO

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SEE AND ALERTS HIM TO THE ELEMENTS WHICH ARE OF INTEREST TO HIM. THOSE WHO WORK IN TRADING ROOMS ARE INCREASINGLY THOSE WITH COMPUTER SOPHISTICATION.

4. EXECUTION:

UNTIL RECENTLY, MOST TRADING IN SHARES TOOK PLACE ON THE FLOORS OF NATIONAL EXCHANGES. INCREASINGLY, HOWEVER, MAJOR STOCKS ARE TRADED MORE ACTIVELY IN THE INTERNATIONAL ARENA - IN THE GROWING EURO-EQUITY MARKET. THIS MOVE AWAY FROM THE PHYSICAL TRADING FLOORS IS ENHANCED BY THE DEVELOPMENT OF COMPUTERIZED EXECUTION SYSTEMS. INDEED, THE TORONTO STOCK EXCHANGE'S CATS SYSTEM WAS THE WORLD PIONEER IN COMPUTERIZED TRADING. TOKYO HAS RECENTLY INTRODUCED COMPUTERIZED TRADING FOR MANY STOCKS AND NASDAQ IN THE U.S. IS RAPIDLY MOVING FROM COMPUTERIZED QUOTES TO ACTUAL COMPUTERIZED EXECUTION.

AN INFORMED OBSERVER FROM THE WORLD BANK HAS COMMENTED THAT "THERE IS LITTLE QUESTION THAT SECURITIES EXCHANGES, OR AT LEAST THEIR TRADING FLOORS, WILL BE VIEWED LIKE THE PROVERBIAL SWISS WATCHES - FUNCTIONING NICELY BUT NOT QUITE AS EFFICIENTLY AS MORE MODERN SYSTEMS". HE WENT ON TO COMMENT, HOWEVER, THAT IT IS ALSO POSSIBLE THAT THE EXCHANGES WILL PRE-EMPT THIS DEVELOPMENT BY ASSUMING CONTROL OF THE "BLACK BOX".

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5. SETTLEMENT:

PAPERLESS TRADING IN EUROBONDS HAS BEEN A FACT OF LIFE SINCE THE LATE 1960s. NATIONAL MARKETS ARE INCREASINGLY ADOPTING SIMILAR, PAPERLESS SYSTEMS WHICH WILL EVENTUALLY BE CONNECTED IN A WORLDWIDE SETTLEMENT NETWORK. WHAT IS CLEARLY NEEDED IS A SIMILAR SETTLEMENT SYSTEM FOR EQUITIES. EURO-CLEAR AND CEDEL ARE NOW STARTING TO INCLUDE THE 400 MOST WIDELY HELD STOCKS IN THEIR CLEARING SYSTEMS. IT LIKELY WILL NOT BE LONG BEFORE TECHNICAL SOLUTIONS ARE FOUND FOR THE DIFFERENCES IN SETTLEMENT PERIODS BETWEEN NATIONAL EXCHANGES, AND INSTITUTIONAL PRESSURES AGAINST AN INTERNATIONAL SETTLEMENT SYSTEM IN EQUITIES ARE OVERCOME.

HAVING SPENT A MOMENT OR TWO ON WHAT TECHNOLOGICAL CHANGE MEANS, LET ME NOW TURN TO INTERNATIONAL TRADING LINKS AND THE REGULATORY PROBLEMS THEY RAISE. AS I HAVE NOTED, NEARLY 24-HOUR TRADING OF DEBT AND EQUITIES IS A PRESENT REALITY. A NUMBER OF SECURITIES AND COMMODITIES EXCHANGES HAVE ESTABLISHED LINKAGES AND MORE ARE PROPOSED. PROMINENT AMONG THE LINKAGES IS THAT BETWEEN THE CHICAGO MERCANTILE EXCHANGE (COMEX) AND THE SINGAPORE INTERNATIONAL MONETARY EXCHANGE (SIMEX). WHAT THESE LINKAGES PROVIDE IS AN EXTENDED TRADING PERIOD - 12 TO 16 HOURS, FUNGIBLE

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CONTRACTS, PURCHASE OR SALE ON EITHER EXCHANGE REGARDLESS OF WHERE THE TRANSACTION STARTED, AND A COMMON CLEARING MECHANISM. THE COMEX-SIMEX LINKAGE PROVIDES A "MUTUAL OFFSET" ARRANGEMENT UNDER WHICH AN INVESTOR CAN OPEN A POSITION IN DEUTSCHMARK FUTURES AT NOON IN CHICAGO AND CLOSE THE POSITION TWELVE HOURS LATER IN SINGAPORE.

IN EQUITY MARKETS, THE TORONTO STOCK EXCHANGE HAS ONCE AGAIN BEEN A PIONEER, CREATING AN INTERNATIONAL TRADING LINK WITH THE AMERICAN STOCK EXCHANGE WHERE FOR CERTAIN INTERLISTED STOCKS ONE MARKET IS CREATED. THE PRICE IS QUOTED IN BOTH CURRENCIES AND THE TRADE MOVES TO THE BEST MARKET. THE TSE HAS CONCLUDED ARRANGEMENTS FOR A SIMILAR LINK WITH THE MIDWEST STOCK EXCHANGE WHICH I UNDERSTAND IS TO OPEN THIS MONTH. THE MONTREAL EXCHANGE HAS DEVELOPED A SOMEWHAT SIMILAR ELECTRONIC LINK WITH THE BOSTON EXCHANGE.

THE NEW YORK AND LONDON STOCK EXCHANGES CURRENTLY HAVE A COMMITTEE STUDYING POSSIBLE LINKAGES, AND NASDAQ AND THE LSE HAVE RECENTLY REACHED AGREEMENT ON A TWO-YEAR PILOT PROGRAM WHICH WILL SEE EACH EXCHANGE DISPLAY PRICE QUOTES ON STOCKS LISTED ON THE OTHER EXCHANGE.

BUT PERHAPS EVEN MORE SIGNIFICANT THAN INTERNATIONAL EXCHANGE LINKS IS THE COMPUTERIZATION AND

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SATELLITIZATION OF THE MARKETS. IN EFFECT, THERE ARE THREE BASIC WAYS TO TRADE SECURITIES: FIRST, THE AUCTION MARKET OF EXCHANGES SUCH AS TORONTO AND NEW YORK. SECOND, A DEALER MARKET SUCH AS NASDAQ WHICH DISPLAYS BID AND ASK PRICES THROUGH A COMPUTER TERMINAL SYSTEM TO FACILITATE TRADES BY DEALERS, PRIMARILY OVER THE TELEPHONE. AND THIRD, TRADING VIA COMPUTER TERMINALS AS IN THE TSE'S CATS SYSTEM.

COMPETITION AMONG THE THREE TYPES OF SYSTEMS HAS INTENSIFIED AND THE GROWTH OF COMPUTERIZED TRADING IS SURPRISING EVEN THOSE IN THE INDUSTRY. FOR EXAMPLE, 20% OF THE VOLUME ON THE TSE IS AUTOMATED TRADING VIA CATS. LAST YEAR, THE TOKYO EXCHANGE PUT 80% OF ITS 14,060 LISTED STOCKS INTO COMPUTERS, ALLOWING BROKERS TO PLACE ORDERS THROUGH TERMINALS INSTALLED IN THEIR OFFICES. NASDAQ NOW OFFERS AUTOMATED EXECUTIONS OF SMALL ORDERS UNDER 500 SHARES AND HOPES TO AUTOMATE UP TO 1,000 SHARES SHORTLY.

POSING AN ENORMOUS AND POTENTIALLY DEADLY CHALLENGE TO NATIONAL EXCHANGES AND THE TRADITIONAL TRADING FLOOR IS REUTERS, WHICH HAS SOME 60,000 TERMINALS AROUND THE WORLD. TELERATE, BASED IN NEW YORK, HAS 29,000 TERMINALS, AND CANQUOTE, BASED IN LOS ANGELES, HAS 72,000 TERMINALS. I THINK THAT IT IS PARTICULARLY NOTEWORTHY THAT CITIBANK IS IN THE MIDST OF A TAKEOVER BID FOR CANQUOTE.



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REUTERS WAS INITIALLY USED FOR INFORMATION AND LATER CURRENCY TRADING AND IS NOW BROADENING ITS SYSTEM TO INCLUDE STOCKS AND BONDS.

PERHAPS AS A HARBINGER OF THINGS TO COME, REUTERS HAS BECOME INVOLVED IN A DISPUTE WITH THE LONDON STOCK EXCHANGE OVER ITS NEW SERVICE DISPLAYING SHARE PRICES OF MAJOR COMPANIES - OVER 250 - ONLY 4 OF WHICH ARE BRITISH. THE PRICES ARE PROVIDED BY 30 SECURITIES DEALERS AND 6 EUROPEAN COUNTRIES. THE LSE HAS TOLD ITS MEMBERS THAT IT WILL NOT PERMIT THEM TO ALLOW THEIR CODES TO BE MIXED ON THE SAME ELECTRONIC "PAGE" AS THOSE FIRMS THAT DO NOT BELONG TO THE LSE. THUS, REUTERS IS ESSENTIALLY PRECLUDED FROM PROVIDING UP TO THE SECOND PRICES ON BRITISH SHARES. THE LSE, WHICH HAS ITS OWN COMPETING SERVICE, SEAQ, SAYS IT DOES NOT WANT ITS MEMBERS PRICES TO BE MIXED WITH THOSE FIRMS NOT SUBJECT TO A CODE OF CONDUCT BEING DRAWN BY THE LSE TO COVER ELECTRONIC TRADING IN INTERNATIONAL SHARES.

REUTERS RESPONDS THAT IT ONLY ALLOWS RESPONSIBLE DEALERS TO FLASH PRICES ON ITS SCREEN, BUT IT DOES NOT SAY WHAT ITS CRITERIA ARE FOR DETERMINING WHO IS "RESPONSIBLE" AND PRESUMABLY IT DOES NOT GUARANTY SUCH RESPONSIBILITY. THE LSE IS WORRIED THAT A LARGE PART OF ITS BUSINESS MAY LEAK AWAY FROM THE TRADING FLOOR. AND THIS IS A WORRY THAT IS SHARED BY THE WORLD'S MAJOR STOCK EXCHANGES.



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WHAT IS THE ROLE OF NATIONAL SECURITIES REGULATION IN THE CONTEXT OF ELECTRONICALLY DRIVEN WORLDWIDE EQUITY TRADING. HOW CAN THE INTERNATIONALIZATION OF TRADING MARKETS BE MADE FAIR, EFFICIENT AND ACCESSIBLE TO INVESTORS WITHOUT IMPOSING THE HEAVY HAND OF REGULATION THAT MIGHT STIFLE THE CHANGES THAT ARE TAKING PLACE. MICHAEL MANN, OF THE SEC'S OFFICE OF INTERNATIONAL LEGAL ASSISTANCE, SPELLED OUT THE PROBLEM AS SEEN FROM AN AMERICAN PERSPECTIVE:

"AS THE SECURITIES MARKETS BECOME MORE INTERNATIONAL, LAW ENFORCEMENT PROBLEMS WILL BECOME MORE SEVERE AND MORE COMPLEX. AS FOREIGN MARKETS BEGIN TO LINK WITH ONE ANOTHER, THE NATIONALITY OF AN EXCHANGE, A TRANSACTION, OR A SECURITY WILL RAPIDLY FADE. OLD CONCEPTS OF JURISDICTION AND LAW ENFORCEMENT MUST EVOLVE IF THEY ARE TO KEEP UP WITH THESE TRENDS. IF THEY CANNOT KEEP UP, ALL NATIONS WITH SECURITIES MARKETS WILL FACE THE DILEMMA OF DECIDING WHETHER TO ACT UNILATERALLY TO PROTECT THEIR MARKETS FROM FOREIGN BASED FRAUD, OR TO LIVE WITH MARKETS WHERE SOME PARTICIPANTS CAN DEFRAUD OTHERS WITH IMPUNITY. NEITHER ALTERNATIVE IS ACCEPTABLE."

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SOME OF THE MAJOR PROBLEMS THAT MUST BE SETTLED ON THE BASIS OF INTERNATIONAL CO-OPERATION AND AGREEMENT ARE:

1. HOW CAN INSIDER TRADING AND OTHER FRAUD IN MULTIPLE LISTED SECURITIES BE DETECTED AND PUNISHED AND UNDER WHAT LAW?
2. HOW WILL FINANCIAL VIABILITY AND ACCOUNTABILITY OF MARKET PARTICIPANTS BE ENSURED. WILL THERE BE COMPETITION AMONG JURISDICTIONS TO PROVIDE THE MOST ACCOMMODATING REGULATION - THE SO-CALLED RACE TO THE BOTTOM?
3. DOES COMPUTERIZED TRADING REQUIRE REGULATION OF THE FACILITIES PROVIDER AS AN EXCHANGE OR BROKER DEALER?

THE FIRST PROBLEM, THAT IS FRAUD AND INSIDER TRADING, WILL CLEARLY REQUIRE INTERNATIONAL CO-OPERATION AND AGREEMENT THAT WILL HAVE TO OVERCOME LOCAL SECRECY LAWS AND RULES OF CONFIDENTIALITY.

THE SECOND PROBLEM, THE FINANCIAL VIABILITY OF MARKET PARTICIPANTS WOULD BE GREATLY AIDED BY A SINGLE GLOBAL CLEARING AGENCY, OR SEVERAL LINKED CLEARING AGENCIES. SUCH AN AGENCY OR AGENCIES WOULD IMPOSE UNIFORM FINANCIAL STANDARDS, ESTABLISH CONTRACT RULES, GUARANTY THE TRADES AND PROVIDE THAT CUSTOMERS FUNDS ARE SEGREGATED FROM THOSE OF THE BROKER.

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WITH RESPECT TO THE THIRD PROBLEM,  
COMPUTERIZED TRADING, IT MAY BE THAT AUTOMATIC ORDER  
EXECUTION SYSTEMS WILL HAVE TO REGISTER AS STOCK  
EXCHANGES IN INDIVIDUAL COUNTIES. LET ME JUST RAISE  
SOME OF THE QUESTIONS THAT ARISE OUT OF COMPUTER TRADING  
OFF THE EXCHANGE. WHERE WILL THE TRADE BE CONSIDERED TO  
HAVE TAKEN PLACE? WILL IT BE IN A COUNTRY

(a) WHERE THE TERMINAL OF THE SELLER'S  
BROKER IS LOCATED,

(b) WHERE THE BUYER'S IS LOCATED,

(c) WHERE THE MAINFRAME COMPUTER IS  
THAT MATCHES THE ORDERS, OR

(d) THE LOCATION OF THE CLEARING AGENCY?

WILL REUTERS OR ANOTHER PROVIDER OF THE COMPUTER DISPLAY  
AND TRADING FACILITY POLICE THE TRADING TO DETECT  
MANIPULATION? WILL IT VET THE FINANCIAL INTEGRITY OF  
THE PARTICIPANTS? WILL THE PROVIDER OF THE COMPUTER  
NETWORK BE LIABLE FOR MISTAKES BY THE COMPUTER?

THESE QUESTIONS OPEN UP AN EVEN MORE  
FUNDAMENTAL ISSUE SUCH AS WHAT IS THE ROLE OF THE  
EXCHANGE IN A COMPUTERIZED TRADING WORLD. EVEN IF THE  
ARGUMENT FOR THE EXCHANGE IS LIQUIDITY AND SOME FORM OF  
MARKET MAKER SYSTEM, WHAT NEED IS THERE FOR A TRADE TO  
TAKE PLACE PHYSICALLY ON A FLOOR. IF, ON THE OTHER  
HAND, THE ROLE OF THE STOCK EXCHANGE IN A COMPUTERIZED  
WORLD IS ESSENTIALLY REGULATORY, DOES THAT PROVIDE AN  
ADEQUATE RAISON D'ETRE?

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THE NEED FOR SOME FORM OF INTERNATIONAL REGULATION, BASED ON AGREEMENT BETWEEN THE WORLD'S MAJOR TRADING NATIONS, IS SUMMED UP IN THE SCENARIO RECENTLY SKETCHED BY ONE OF THE LEADING OFFICIALS OF THE WORLD BANK.

THE DIVISION CHIEF OF THE FINANCIAL OPERATIONS DEPARTMENT OF THE BANK EXPRESSED THE OPINION THAT THE COMING YEARS WILL SEE THE GRADUAL INTEGRATION OF VARIOUS DOMESTIC MARKETS. INDEED, HE REGARDS THAT AS INEVITABLE. THE STEPS IN THE PROCESS OF INTEGRATION ARE AS FOLLOWS:

1. FINANCIAL INSTRUMENTS WILL BECOME MORE UNIFORM WORLDWIDE. SIMILAR TYPES OF FINANCIAL INSTRUMENTS, COMBINED WITH SWAPS, WILL MAKE THE CONCEPT OF BORROWING IN A SPECIFIC CURRENCY INCREASINGLY MEANINGLESS.
2. THE BORDERS BETWEEN VARIOUS TYPES OF FINANCIAL INSTITUTIONS WILL GRADUALLY DISAPPEAR. THE NATIONAL MONOPOLY HELD BY DOMESTIC BANKS, INSURANCE COMPANIES AND SECURITIES DEALERS WILL GRADUALLY BE ERODED BY

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INTERNATIONAL COMPETITION. AT THE SAME TIME, THE MOST EFFICIENT DOMESTIC FINANCIAL INSTITUTIONS WILL BECOME GLOBAL PLAYERS AND INCREASINGLY PARTICIPATE IN INTERNATIONAL TRANSACTIONS WITH A STRONG PRESENCE IN OTHER FINANCIAL CENTRES. THE LESS EFFICIENT FINANCIAL INSTITUTIONS WILL GRADUALLY LOSE MARKET SHARE, BE MERGED OR DISAPPEAR.

3. AS WORLDWIDE TRADING, EXECUTION, AND SETTLEMENT OVERCOME VARIOUS TECHNICAL HURDLES, THE FLOORS OF NATIONAL SECURITIES EXCHANGES WILL GRADUALLY BE REPLACED BY COMPUTER TERMINALS IN A SERIES OF TRADING ROOMS HOUSED IN THE MAJOR INVESTMENT BANKS IN EACH FINANCIAL CENTRE. MARKETS WILL BE LINKED BY COMPUTERS AND TELEPHONES ON A WORLDWIDE BASIS. INFORMATION STANDARDS, TRADING RULES AND SETTLEMENT PROCEDURES WILL BE FULLY HARMONIZED, EFFECTIVELY LINKING MARKETS.

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AS A RESULT, THE MEANING OF "EURO" AND "FOREIGN" VERSUS "DOMESTIC" MARKETS WILL GRADUALLY DISAPPEAR.

IT WOULD, IN MY OPINION, BE A BOLD INDIVIDUAL WHO WOULD CHALLENGE THIS SCENARIO. IT IS THE MOST LIKELY VIEW OF THE NOT TOO DISTANT FUTURE IN FINANCIAL MARKETS. BUT INTERNATIONAL EQUITY MARKETS AND COMPUTERIZED TRADING RAISE FAR MORE DIFFICULT REGULATORY PROBLEMS THAN DID THE GROWTH OF THE EUROBOND MARKET. THAT MARKET, IT MUST BE REMEMBERED, WAS, AND IS, LARGELY A PROFESSIONAL MARKET DEPENDENT ON THE RECOGNIZED NAME OF THE ISSUER, AND THE INTEGRITY OF THE MAJOR INVESTMENT BANKS AND DEALERS INVOLVED.

INTERNATIONAL EQUITY MARKETS AND INTERNATIONAL TRADING WILL NOT OPERATE IN ANYTHING LIKE THAT COSY AND SAFE A SYSTEM. THE CLEAR NECESSITY IS FOR THOSE COUNTRIES WITH DEVELOPED CAPITAL MARKETS TO BEGIN TO DEVELOP INTERNATIONAL RULES OF CO-OPERATION AND REGULATION. THE OECD HAS ALREADY BEGUN WORK IN THIS AREA BUT IT'S MOVEMENTS ARE AGONIZINGLY SLOW. PERHAPS IT WILL TAKE THE LEADERSHIP OF THE LEADING CENTRAL BANKS AND NATIONAL SECURITIES AUTHORITIES TO TAKE STEPS TO PUT INTO PLACE EFFECTIVE INTERNATIONAL MARKET AND INSTITUTIONAL REGULATION. INTERNATIONAL MARKETS ARE THE CURRENT REALITY. THEY WILL NOT PAUSE AND WAIT FOR



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EFFECTIVE REGULATION. IT IS ESSENTIAL THAT WE BEGIN TO RECOGNIZE THE REALITY OF THOSE MARKETS AND TAKE STEPS TO ENSURE THEIR INTEGRITY AND SAFETY.

WITH RESPECT TO THE CREATION OF AN INTERNATIONAL EQUITY MARKET, THERE ARE TWO MATTERS IN PARTICULAR THAT WARRANT SOME COMMENT. ONE EFFECTS INTERNATIONAL MARKETS AS A WHOLE, THE OTHER CONCERNS THE TORONTO STOCK EXCHANGE AND THE CANADIAN CAPITAL MARKET IN PARTICULAR.

IN ITS MAY, 1985 ISSUE, EUROMONEY LISTS 328 INTERNATIONAL EQUITIES, WHICH THEY DEFINE AS THOSE HAVING "ACTIVE AND LIQUID MARKETS IN AT LEAST ONE CENTRE OUTSIDE THEIR HOME BASE". THE EQUITIES INCLUDE U.S., CANADIAN, JAPANESE, AUSTRALIAN, BRITISH AND GERMAN ISSUES. CLEARLY, THERE IS DEVELOPING A "TOP TIER" MARKET IN SO-CALLED WORLD CLASS EQUITY ISSUES. BENEATH THIS TOP TIER, THERE IS LIKELY TO DEVELOP A SECOND TIER INTERNATIONAL EQUITY MARKET OF COMPANIES ALTHOUGH WHILE STILL RELATIVELY MAJOR, DO NOT RANK AS WORLD CLASS ISSUERS. THIS WILL BE A MARKET THAT WILL CLEARLY CARRY A GREATER DEGREE OF RISK, AND ONE THAT IS BOUND TO CREATE REGULATORY PROBLEMS.

IT IS IMPORTANT TO APPRECIATE THE POSITION OF THE TORONTO STOCK EXCHANGE IN THE CONTEXT OF THE INTERNATIONAL MARKET FOR THESE WORLD CLASS ISSUERS.

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THERE ARE SOME 975 COMPANIES LISTED ON THE TORONTO STOCK EXCHANGE WITH SOME 1,446 LISTED SECURITIES TRADED. BUT OF THE 1,446 TRADED SECURITIES, ONLY 25 ACCOUNT FOR JUST UNDER 40% OF THE TOTAL TRADING BY VALUE. AND, AS ONE WOULD EXPECT, THESE 25 ARE THE MAJOR CANADIAN COMPANIES, THAT IS THE COMPANIES THAT WOULD BE CANDIDATES TO QUALIFY TO BE TRADED AS WORLD CLASS ISSUERS.

OVER HALF THESE 25 COMPANIES ARE INTERLISTED ON EITHER THE NEW YORK STOCK EXCHANGE OR THE AMERICAN STOCK EXCHANGE, WHERE A SIGNIFICANT PERCENTAGE OF THEIR TRADING TAKES PLACE. WHAT THEN FOR THE FUTURE OF THE TORONTO STOCK EXCHANGE IF THESE MAJOR CANADIAN SECURITIES ARE TRADED IN A GLOBAL MARKET? OF COURSE, AS I HAVE POINTED OUT, THIS IS A PROBLEM NOT FOR THE TORONTO STOCK EXCHANGE ALONE, BUT FOR ALL EXCHANGES WHICH DEPEND ON DOMESTIC MARKETS AND TRADING ON THE TRADITIONAL FLOOR. THE NAME OF THE GAME FOR THE TSE AS WELL AS FOR THE TOKYO STOCK EXCHANGE, IS TO CONTROL THE "BLACK BOXES" AS EFFECTIVELY AS THEY CAN. THAT THEY WILL CONTROL THEM IS BY NO MEANS CLEAR, AND THE FUTURE OF THE STOCK EXCHANGE AS WE KNOW IT TODAY IS AN UNCERTAIN THING.

A MAJOR INTERNATIONAL FACT THAT WILL IMPACT ON ALL MARKETS IS THE RISE OF THE JAPANESE FIRMS INTO THE TOP RANKS OF INTERNATIONAL SECURITIES DEALING.

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THERE ARE ONLY 4 MAJOR JAPANESE FIRMS. THEY ARE FORTIFIED BY A HUGE POOL OF DOMESTIC SAVINGS, A STRONG YEN AND INCREASING RELAXATION OF GOVERNMENT CURBS ON OVERSEAS INVESTMENT. THE FOUR FIRMS ARE BEGINNING TO MOVE TO THE VERY TOP OF INTERNATIONAL SECURITIES DEALING. ALREADY, NOMURA IS THIRD AMONG EUROBOND UNDERWRITERS AND DAIWA AND NIKKO HAVE MOVED INTO THE TOP 10.

MOST IMPORTANTLY, THE JAPANESE FIRMS ARE CREATING A WORLDWIDE ELECTRONIC NETWORK WITH FINANCIAL INSTITUTIONS INCLUDING THOSE ON BAY STREET.

BACKED BY THE MUSCLE OF THEIR DOMESTIC MARKET, IT SEEMS CLEAR TO ME THAT THEY WILL BE AMONG THE DOMINANT, IF NOT THE DOMINANT PLAYERS IN INTERNATIONAL EQUITY AND DEBT MARKETS IN THE YEARS AHEAD. AND ONCE AGAIN, WITH THEIR ELECTRONIC LINKAGES, ONE CAN SEE HOW TRADING WILL TAKE PLACE IN EFFICIENT AROUND THE WORLD NETWORKS WITHOUT THE AID OF TRADITIONAL STOCK EXCHANGES.

THE DOMESTIC STRENGTH BACKING UP THE JAPANESE FIRMS IS ILLUSTRATED BY THE FACT NOTED IN THE WALL STREET JOURNAL SOME WEEKS AGO THAT JAPANESE BANKS CURRENTLY HOLD SOME 620 BILLION DOLLARS OF EXTERNAL FUNDS - THAT IS FUNDS IN SUCH INSTRUMENTS AS U.S. T BILLS. A SIGNIFICANT PORTION OF THESE FUNDS IS LIKELY

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TO BE UNLEASHED IN WORLD EQUITY MARKETS. AT THE SAME TIME, NON-JAPANESE FIRMS ARE TAPPING THE JAPANESE MARKETS FOR CAPITAL. BELL ENTERPRISES AND THE TORONTO DOMINION BANK HAVE RAISED SOME 300 MILLION DOLLARS THROUGH EQUITY ISSUES IN TOKYO WITHIN THE PAST TWO MONTHS. AND BOTH THE FEDERAL AND PROVINCIAL GOVERNMENTS AND THEIR AGENCIES, ARE MAKING INCREASING USE OF THE JAPANESE MARKET TO PLACE THEIR DEBT.

HOW ALL THIS WILL UNFOLD IN THE YEARS IMMEDIATELY AHEAD IS NOT CLEAR, BUT I WOULD NOT QUARREL WITH THE PREDICTION THAT THE FOUR MAJOR JAPANESE FIRMS WILL BE THE DOMINANT WORLD FIRMS IN A VERY SHORT TIME.

AND, FINALLY, JUST TO INTRIGUE SOME OF YOU AND TO MAKE OTHERS OF YOU SOMEWHAT UNCOMFORTABLE, THE ELECTRONIC REVOLUTION MAY HAVE YET ANOTHER SIGNIFICANT IMPACT ON SECURITIES DEALING. AS MANY OF YOU KNOW, THE SEC IS IN THE MIDST OF DEVELOPING ITS EDGAR PROGRAM. EDGAR STANDS FOR ELECTRONIC DATA GATHERING AND RETRIEVAL SYSTEM, UNDER WHICH THERE WILL BE COMPLETE INTERACTIVE ELECTRONIC FILING AND RETRIEVAL BY ISSUERS WITH THE SEC. THE SYSTEM IS RUNNING NOW ON AN EXPERIMENTAL BASIS AND SHOULD BE FULLY IN PLACE WITHIN TWO YEARS' TIME.

THE OSC HAS RECEIVED PERMISSION FROM MANAGEMENT BOARD OF THE GOVERNMENT TO PREPARE A TENDER FOR A FEASIBILITY STUDY FOR THE BEGINNINGS OF A SIMILAR

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SYSTEM IN ONTARIO, AND HOPEFULLY NATIONWIDE. I HAVE MADE SUCH AN ELECTRONIC FILING SYSTEM A MAJOR PRIORITY OF MY TERM OF OFFICE.

ONE OF THE PRIMARY OBJECTIVES OF SECURITIES REGULATION IS TO PROMOTE INFORMED INVESTMENT DECISION. INTERACTIVE ELECTRONIC FILING RESULTS IN INSTANT ACCESS TO, AND IMMEDIATE DISSEMINATION OF, ALL MATERIAL INFORMATION WITH RESPECT TO REPORTING ISSUERS. IF MAJOR ISSUERS AND MAJOR FINANCIAL INSTITUTIONS ARE CONNECTED ELECTRONICALLY TO EACH OTHER AND TO THE REGULATORY AGENCY, AS THEY CLEARLY WILL BE, IS IT NOT POSSIBLE THAT THE CURRENT ROLE OF INVESTMENT INTERMEDIARIES, THAT IS UNDERWRITERS, WILL BE SIGNIFICANTLY CHANGED? IN SHORT, IS IT NOT LIKELY THAT A DISTRIBUTION PROCESS WILL EMERGE THAT RELIES ON DIRECT ELECTRONIC COMMUNICATION BETWEEN ISSUERS AND PURCHASERS?

ISSUERS COULD COMPLY WITH THE REQUIREMENTS OF THE SECURITIES ACT BY TRANSMITTING BASIC INFORMATION ABOUT THE TERMS OF THE DISTRIBUTION IN AN "ELECTRONIC PROSPECTUS". FOR FURTHER INFORMATION ABOUT THE ISSUER, THE RECIPIENT WOULD BE REFERRED TO THE CURRENT FILE OF ISSUER RELATED DISCLOSURE - MUCH AS NOW HAPPENS IN THE INCORPORATION BY REFERENCE TECHNIQUE IN ONTARIO'S PROMPT OFFERING PROSPECTUS SYSTEM. IN SHORT, ONE WOULD HAVE CHEAPER, FASTER AND MORE EFFICIENT DISTRIBUTION OF



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SECURITIES BASED ON FAR MORE EFFECTIVE INFORMATION FLOWS. IF SUCH A SYSTEM COMES TO PASS, AND I BELIEVE IT WILL FOR MAJOR ISSUERS, FIRST IN THE UNITED STATES, AND THEN IN CANADA, ONE CAN FORESEE A SIGNIFICANT CHANGE IN THE CHARACTER OF THE INVESTMENT INDUSTRY.

FOR THOSE ENGAGED IN THE BUSINESS OF THE CAPITAL MARKETS TODAY, THE CHINESE CURSE "MAY YOU LIVE IN INTERESTING TIMES" HAS COME TRUE WITH AVENGANCE. WHAT THE ULTIMATE SHAPE OF OUR CAPITAL MARKETS WILL BE IN FIVE YEARS' TIME, ONE CAN ONLY SPECULATE. ONE THING IS SURE: THE RACE WILL BE TO THE SWIFT, THE RESILIENT AND THE IMAGINATIVE. AS FOR REGULATORS, WE WILL HAVE TO FIND A NEW BRAND OF RUNNING SHOE IN AN ATTEMPT TO KEEP UP AND TO SERVE THE PUBLIC INTEREST.

THANK YOU.



## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 CANADIAN UTILITIES LIMITED ET AL

##### Headnote

Co. A had previously made a rights offering by prospectus to holders its commons shares to acquire units consisting of its own common shares, warrants to purchase non-voting Class A Shares of Co. B, and warrants to purchase Class B Voting Common Shares of Co. B (the "Class B Warrants") owned by Co. A for business planning reasons, Co. A sold to its wholly-owned subsidiary, Co. C, the Class B Voting Common Shares (which had been deposited with a trustee pursuant to a Warrant indenture, for purposes of the exercise of the Class B Warrants) provided that the purchase by Co. C be subject to the Warrant indenture and that the Class B voting Common Shares of Co. B would continue to be held by the trustee to satisfy the exercise of the Class B Warrants - Ruling granted exempting from ss. 24 and 52 of the Act the sale by Co. C of the Co. B Class B Voting Common Shares to persons exercising the Class B Warrants and relieving Co. C from the requirement to file Form 21, subject to conditions.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., 24, 34(1)5, 52, 71(1)(d), 71(7)(a), 73.

##### Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., Form 21.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CANADIAN UTILITIES LIMITED  
TRANSALTA RESOURCES CORPORATION AND  
146488 CANADA LIMITED

##### RULING

## (Subsection 73(1))

UPON the application of TransAlta Resources Corporation ("TransAlta") and 146488 Canada Limited ("146488") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as am., (the "Act"), exempting certain trades to be made by 146488 in Class B common shares of Canadian Utilities Limited ("CU") from the requirements of sections 24 and 52 of the Act;

AND UPON it being represented by TransAlta and 146488 to the Commission that:

1. TransAlta and 146488 are corporations incorporated under the Canada Business Corporations Act, TransAlta being a reporting issuer and 146488 being a wholly-owned subsidiary of TransAlta;
2. By a prospectus dated October 20, 1983 (the "Prospectus") TransAlta made a rights offering to the holders of its common shares to acquire units consisting of 1 TransAlta Class A common share and warrants to purchase 1 CU Class A non-voting share (the "CU-A Warrants") and 2 1/2 CU Class B common shares (voting) (the "CU-B Warrants"), which shares are owned and which warrants have been issued by TransAlta;
3. The CU-A and CU-B Warrants, which are listed on the Alberta and Toronto Stock Exchanges and the Montreal Exchange, entitle the holders thereof to purchase the subject shares at \$15 per share on or before December 15, 1987;
4. The CU Voting Common Shares have been deposited with Montreal Trust Company (the "Trustee") for the purpose of the exercise of the CU-B Warrants by the holders thereof;
5. TransAlta, for business planning reasons, proposes to enter into an agreement to sell to 146488 the 7,200,000 CU Voting Common Shares held by TransAlta, all of which are subject to the exercise of the CU-B Warrants, the purchase price to be satisfied by the issue by 146488 to TransAlta of 1,000, common shares of 146488 for a total subscription price of \$1,000, and the balance, of the purchase price to be paid by the delivery of a non-interest bearing demand promissory note;
6. All the CU Voting Common Shares have been deposited with Montreal Trust Company (the "Trustee") pursuant to an indenture (the "Warrant Indenture") between the Trustee and TransAlta, which provides, among other things, that TransAlta may dispose of the CU Voting Common Shares so deposited provided that so long as any CU-B Warrants remain outstanding the CU Voting Common Shares shall remain subject to the provisions of the Warrant Indenture and the certificates for the CU Voting Common Shares so deposited are to remain in the possession of the Trustee;
7. The Share Purchase Agreement to be entered into between TransAlta and 146488 will provide that the purchase of the CU Voting Common Shares by 146488 is subject to the terms and conditions of the Warrant Indenture. The CU Voting Common Shares will continue to be held by the Trustee to satisfy the exercise of CU-B Warrants by the holders thereof until the expiry date, December 15, 1987, at which time any remaining CU Voting Common Shares held by the Trustee will be delivered to 146488. With the Trustee's consent, 146488 will become a party to and be bound by the terms of the Warrant Indenture. TransAlta will not be released from its obligations under the Warrant Indenture;

8. The 7,200,000 CU Voting Common Shares represent 28% of the outstanding Class B common shares of CU, each of which carries 1 vote; and
9. The Sale of the CU Voting Common Shares will be made by TransAlta to 146488 pursuant to the exemptions contained in sections 34(1)5, 71(7)(a) and 71(1)(d) of the Act;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that:

- (a) the sale by 146488 of CU Voting Common Shares to persons exercising CU-B Warrants is not subject to sections 24 and 52 of the Act; and
- (b) 146488 is not required to file Form 21 prescribed by the Regulation to the Act upon the sale by 146488 of CU Voting Common Shares to persons exercising the CU-B Warrants;

provided that 146488 files with the Commission within 10 days of a month-end in which a CU-A Warrant or a CU-B Warrant is exercised notice of the total number of such Warrants exercised in that month.

April 30th, 1986.

"M. A. Taschereau"

"S. M. Beck"

## 2.2 VARIETY VIDEO ENTERPRISES INC.

Headnote

Subsection 73(1) - Issuance of shares to non-arm's length creditors of reporting issuer exempt from sections 24 and 52 - first trade subject to subsection 71(4).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF VARIETY VIDEO ENTERPRISES INC.

RULING  
(Subsection 73(1))

UPON the application of Variety Video Enterprises Inc. ("Variety") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Act, R.S.O. 1980, c. 466, as amended (the "Act") that the proposed issuance of 112,450 common shares of Variety is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. Variety is an Ontario corporation and a reporting issuer under the Act not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. the authorized capital of Variety consists of an unlimited number of common shares and Class A Special Shares of which 4,761,512 common shares and 1,000,000 Class A Special Shares are currently issued and outstanding;
3. The common shares of Variety are listed for trading on the Alberta Stock Exchange;
4. Variety is planning a restructuring of its business and has incurred debts as a result of this restructuring;
5. Variety is indebted to Stan Hammond ("Hammond") and Leadenhall Trust Company Limited ("Leadenhall") (collectively, the "Creditors") in the respective amounts of \$14,000.00 and \$42,225.00 (the "Indebtedness");
6. The Creditors have agreed to accept common shares of Variety in satisfaction of the Indebtedness;

7. It is proposed that Variety will satisfy the Indebtedness by issuing 28,000 common shares to Hammond and 84,450 common shares to Leadenhall; and
8. The Creditors do not deal at arm's length with Variety;

AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

NOW THEREFORE it is ruled pursuant to section 73(1) of the Act that the issuance by Variety of 112,450 common shares to the Creditors is not subject to section 24 or 52 of the Act, provided that:

1. the first trades in each of the common shares acquired pursuant to this ruling shall be made in accordance with the provisions of subsection 71(4) of the Act, as if such common shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act;
2. Variety shall provide to each of the Creditors a copy of this ruling;
3. Variety shall obtain from each of the Creditors and shall file with the Commission a written acknowledgement that each such Creditor:
  - (a) has received a copy of this ruling;
  - (b) is aware of the limitations imposed by this ruling upon disposition of the common shares which are the subject of this ruling; and
  - (c) is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus are not available to the Creditors in respect of the common shares acquired pursuant to this ruling.

May 8th, 1986.

"M. A Taschereau"

"Frances Carmichael"



## 2.3 OE INC. AND GEORGE WILKINSON

Headnote

Abridgement of hold period to permit an employee to immediately dispose of a de minimis number of shares to be acquired under an employee stock option plan - Employee suffering financial hardship.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 71(9), 73(1).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
OE INC. AND GEORGE WILKINSON

R U L I N G  
(Subsection 73(1))

UPON the application (the "Application") of George Wilkinson ("Wilkinson") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed trade by Wilkinson of 420 common shares of OE Inc. (the "Company"), to be acquired by Wilkinson pursuant to his exercise of an employee stock option, shall not be subject to section 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. the Company, a corporation continued under the laws of Canada, carries on business under the name "Office Equipment Company of Canada";
2. the Company is a reporting issuer under the Act and is not on the list of defaulting issuers maintained by the Commission pursuant to subsection 71(9) of the Act;
3. the Company became a reporting issuer under the Act on November 13, 1985 when the Director issued a receipt for a prospectus (the "Prospectus") dated November 12, 1985, qualifying for sale in Ontario 1,200,000 common shares of the Company (the "Public Offering");
4. the common shares of the Company are listed and posted for trading on the Montreal Exchange and the Toronto Stock Exchange;
5. the Prospectus discloses that 4,935,000 common shares of the Company were outstanding as at October 31, 1985 and that, as at October 31, 1985 and after giving effect to the Public Offering, there would have been 6,135,000 common shares of the Company outstanding;
6. Wilkinson is a full-time employee of the Company;



7. on November 29, 1985, the Company granted Wilkinson an option (the "Option") to purchase, from time to time, on and after March 1, 1986 and prior to March 1, 1988, up to 420 shares of the Company at a price of \$8.00 per share;
8. the common shares to be issued to Wilkinson under the Option will be subject to a hold period that expires on November 13, 1986; and
9. because of his present financial difficulties, it is desirable that Wilkinson be permitted to immediately dispose of the common shares of the Company to be acquired by him under the Option;

AND UPON being satisfied that to do so should not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the first trade by Wilkinson in any of the 420 common shares of the Company to be acquired by him under the Option is not subject to section 52 of the Act.

April 25th, 1986.

"A. T. Holland"

"J. W. Blain"

## 2.4 STAN WEST MINING CORP.

Headnote

Issuer exempted from requirement to file with Commission and send to security holders interim financial statements provided such statements are not required to be filed with S.E.C.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b)(iii)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF STAN WEST MINING CORP.

ORDER  
(Subsection 79(b)(iii))

UPON the application of Stan West Mining Corp. (the "Issuer") a company incorporated under the laws of Delaware, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON it being presented to the Commission that the Issuer is in a development stage;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b)(iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements provided that such statements are not required to be filed with the Securities and Exchange Commission in the United States;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

May 9th, 1986.

"M. A. Taschereau"

"R. J. Kane"

## 2.5 ASSOCIATED JOJOBA (CDN. 84-3) LIMITED PARTNERSHIP

Headnote

Reporting issuer (limited partnership) exempted from the requirements of subsection 76(1) and section 78 of the Act to file and send respectively, interim financial statements for the first, second and third quarters of each financial year on condition that a Statement of Revenue and Expenditure and Report to Shareholders for the six month period ending June 30 of each year to be sent to limited partners commencing with Statement and Report for six month period ending June 30, 1988 - Exemption to be approved at next annual meeting of limited partners - Exemption to terminate thirty days after occurrence of material change in affairs of reporting issuer, unless Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ASSOCIATED JOJOBA  
(CDN. 84-3) LIMITED PARTNERSHIP

ORDER

(Subclause 79(b)(iii))

UPON the application of Associated Jojoba (Cdn. 84-3) Limited Partnership (the "Partnership") for an order pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Partnership to the Commission that:

1. the Partnership is a limited partnership formed under the laws of British Columbia and is a reporting issuer under the Act not in default of any of the requirements of the Act or the regulations made thereunder;
2. the Partnership acquired a lease interest in property in Yuma County, Arizona which it has leased to Associated Jojoba Farm Management Corp. (the "Sharecropper") on terms which require the Sharecropper to maintain a jojoba plantation and to harvest, process and market jojoba and its products;
3. the major expense of the Partnership in 1984, 1985, 1986 and 1987 has been and will be its obligation to pay fixed annual rent in advance in the amount of U.S. \$1,840 per acre; commencing in 1988, the Partnership is required to pay annual rent in arrears of U.S. \$25 per acre plus an amount equal to 25% of the gross rental income derived by the Partnership from the leased property;

4. the major source of revenue of the Partnership in 1984, 1985, 1986 and 1987 has been and will be its right to receive from the Sharecropper, a nominal fixed annual rent in advance; commencing in 1988, the Sharecropper is required to pay fixed annual rent in arrears of \$25 per acre plus an amount equal to 90% of Net Farm Revenue, as that term is defined in the (final) prospectus of the Partnership for which the Commission issued a receipt on November 26, 1984;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 79(b)(iii) of the Act that the Partnership be exempt from the requirement to file, pursuant to subsection 76 (1) of the Act and from the requirement to send, pursuant to section 78 of the Act, interim financial statements for the first, second and third quarters of each financial year subject to the following terms and conditions:

- A. the Sharecropper shall send to each limited partner:

- (a) a statement of Revenue and Expenditure (the "Statement"); and
- (b) a report on the Sharecropper's operation (the "Report");

for the six month period ending June 30 of each year, commencing with the Statement and Report for the six month period ending June 30, 1988;

- B. this exemption shall be approved at the next annual meeting of limited partners by a majority of the limited partners attending in person or by proxy, and the result of the vote shall be reported to the Commission in writing within ten business days after the annual meeting; and
- C. this exemption shall terminate 30 days after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that this exemption should continue.

May 8th, 1986.

"M. A. Taschereau"

"Frances Carmichael"

## 2.6 ASSOCIATED JOJOBA (CDN. 85-2) LIMITED PARTNERSHIP

Headnote

Reporting issuer (limited partnership) exempted from the requirements of subsection 76(1) and section 78 of the Act to file and send respectively, interim financial statements for the first, second and third quarters of each financial year on condition that a Statement of Revenue and Expenditure and Report to Shareholders for the six month period ending June 30 of each year to be sent to limited partners commencing with Statement and Report for six month period ending June 30, 1989 - Exemption to be approved at next annual meeting of limited partners - Exemption to terminate thirty days after occurrence of material change in affairs of reporting issuer, unless Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ASSOCIATED JOJOBA  
(CDN. 85-2) LIMITED PARTNERSHIP

ORDER

(Subclause 79(b)(iii))

UPON the application of Associated Jojoba (Cdn. 85-2) Limited Partnership (the "Partnership") for an order pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Partnership to the Commission that:

1. the Partnership is a limited partnership formed under the laws of British Columbia and is a reporting issuer under the Act not in default of any of the requirements of the Act or the regulations made thereunder;
2. the Partnership acquired a lease interest in property in Yuma County, Arizona which it has leased to Associated Jojoba Farm Management Corp. (the "Sharecropper") on terms which require the Sharecropper to maintain a jojoba plantation and to harvest, process and market jojoba and its products;
3. the major expense of the Partnership in 1985, 1986, 1987 and 1988 is its obligation to pay fixed annual rent in advance in the amount of U.S. \$1,840 per acre; commencing in 1989, the Partnership is required to pay annual rent in arrears of U.S. \$25 per acre plus an amount equal to 25% of the gross rental income derived by the Partnership from the leased property;



4. the major source of revenue of the Partnership in 1985, 1986, 1987 and 1988 is its right to receive from the Sharecropper, a nominal fixed annual rent in advance; commencing in 1989, the Sharecropper is required to pay fixed annual rent in arrears of \$25 per acre plus an amount equal to 90% of Net Farm Revenue, as that term is defined in the (final) prospectus of the Partnership for which the Commission issued a receipt on September 23, 1985;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 79(b)(iii) of the Act that the Partnership be exempt from the requirement to file, pursuant to subsection 76 (1) of the Act and from the requirement to send, pursuant to section 78 of the Act, interim financial statements for the first, second and third quarters of each financial year subject to the following terms and conditions:

- A. the Sharecropper shall send to each limited partner:
  - (a) a statement of Revenue and Expenditure (the "Statement"); and
  - (b) a report on the Sharecropper's operation (the "Report");for the six month period ending June 30 of each year, commencing with the Statement and Report for the six month period ending June 30, 1989;
- B. this exemption shall be approved at the next annual meeting of limited partners by a majority of the limited partners attending in person or by proxy, and the result of the vote shall be reported to the Commission in writing within ten business days after the annual meeting; and
- C. this exemption shall terminate 30 days after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that this exemption should continue.

May 8th, 1986.

"M. A. Taschereau"

"Frances Carmichael"



## 2.7 ASSOCIATED JOJOBA (CDN. 85-3) LIMITED PARTNERSHIP

Headnote

Reporting issuer (limited partnership) exempted from the requirements of subsection 76(1) and section 78 of the Act to file and send respectively, interim financial statements for the first, second and third quarters of each financial year on condition that a Statement of Revenue and Expenditure and Report to Shareholders for the six month period ending June 30 of each year to be sent to limited partners commencing with Statement and Report for six month period ending June 30, 1989 - Exemption to be approved at next annual meeting of limited partners - Exemption to terminate thirty days after occurrence of material change in affairs of reporting issuer, unless Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ASSOCIATED JOJOBA  
(CDN. 85-3) LIMITED PARTNERSHIP

ORDER

(Subclause 79(b)(iii))

UPON the application of Associated Jojoba (Cdn. 85-3) Limited Partnership (the "Partnership") for an order pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Partnership to the Commission that:

1. the Partnership is a limited partnership formed under the laws of British Columbia and is a reporting issuer under the Act not in default of any of the requirements of the Act or the regulations made thereunder;
2. the Partnership acquired a lease interest in property in Yuma County, Arizona which it has leased to Associated Jojoba Farm Management Corp. (the "Sharecropper") on terms which require the Sharecropper to maintain a jojoba plantation and to harvest, process and market jojoba and its products;
3. the major expense of the Partnership in 1985, 1986, 1987 and 1988 is its obligation to pay fixed annual rent in advance in the amount of U.S. \$2,150 per acre; commencing in 1989, the Partnership is required to pay annual rent in arrears of U.S. \$25 per acre plus an amount equal to 25% of the gross rental income derived by the Partnership from the leased property;

4. the major source of revenue of the Partnership in 1985, 1986, 1987 and 1988 is its right to receive from the Sharecropper, a nominal fixed annual rent in advance; commencing in 1989, the Sharecropper is required to pay fixed annual rent in arrears of \$25 per acre plus an amount equal to 90% of Net Farm Revenue, as that term is defined in the (final) prospectus of the Partnership for which the Commission issued a receipt on November 13, 1985;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 79(b)(iii) of the Act that the Partnership be exempt from the requirement to file, pursuant to subsection 76 (1) of the Act and from the requirement to send, pursuant to section 78 of the Act, interim financial statements for the first, second and third quarters of each financial year subject to the following terms and conditions:

A. the Sharecropper shall send to each limited partner:

- (a) a statement of Revenue and Expenditure (the "Statement"); and
- (b) a report on the Sharecropper's operation (the "Report");

for the six month period ending June 30 of each year, commencing with the Statement and Report for the six month period ending June 30, 1989;

B. this exemption shall be approved at the next annual meeting of limited partners by a majority of the limited partners attending in person or by proxy, and the result of the vote shall be reported to the Commission in writing within ten business days after the annual meeting; and

C. this exemption shall terminate 30 days after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that this exemption should continue.

May 8th, 1986.

"M. A. Taschereau"

"Frances Carmichael"

## 2.8 ASSOCIATED JOJOBA (CDN. 86-1) LIMITED PARTNERSHIP

Headnote

Reporting issuer (limited partnership) exempted from the requirements of subsection 76(1) and section 78 of the Act to file and send respectively, interim financial statements for the first, second and third quarters of each financial year on condition that a Statement of Revenue and Expenditure and Report to Shareholders for the six month period ending June 30 of each year to be sent to limited partners commencing with Statement and Report for six month period ending June 30, 1990 - Exemption to be approved at next annual meeting of limited partners - Exemption to terminate thirty days after occurrence of material change in affairs of reporting issuer, unless Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ASSOCIATED JOJOBA  
(CDN. 86-1) LIMITED PARTNERSHIP

ORDER

(Subclause 79(b)(iii))

UPON the application of Associated Jojoba (Cdn. 86-1) Limited Partnership (the "Partnership") for an order pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466 as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Partnership to the Commission that:

1. the Partnership is a limited partnership formed under the laws of British Columbia and is a reporting issuer under the Act not in default of any of the requirements of the Act or the regulations made thereunder;
2. the Partnership acquired a lease interest in property in Yuma County, Arizona which it has leased to Associated Jojoba Farm Management Corp. (the "Sharecropper") on terms which require the Sharecropper to maintain a jojoba plantation and to harvest, process and market jojoba and its products;
3. the major expense of the Partnership in 1986, 1987, 1988 & 1989 is its obligation to pay fixed annual rent in advance in the amount of U.S. \$1,550 per acre; commencing in 1990, the Partnership is required to pay annual rent in arrears of U.S. \$25 per acre plus an amount equal to 25% of the gross rental income derived by the Partnership from the leased property;

4. the major source of revenue of the Partnership in 1986, 1987, 1988 and 1989 is its right to receive from the Sharecropper, a nominal fixed annual rent in advance; commencing in 1990, the Sharecropper is required to pay fixed annual rent in arrears of \$25 per acre plus an amount equal to 90% of Net Farm Revenue, as that term is defined in the (final) prospectus of the Partnership for which the Commission issued a receipt on April 8, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest and being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED pursuant to subclause 79(b)(iii) of the Act that the Partnership be exempt from the requirement to file, pursuant to subsection 76 (1) of the Act and from the requirement to send, pursuant to section 78 of the Act, interim financial statements for the first, second and third quarters of each financial year subject to the following terms and conditions:

A. the Sharecropper shall send to each limited partner:

- (a) a statement of Revenue and Expenditure (the "Statement"); and
- (b) a report on the Sharecropper's operation (the "Report");

for the six month period ending June 30 of each year, commencing with the Statement and Report for the six month period ending June 30, 1990;

B. this exemption shall be approved at the next annual meeting of limited partners by a majority of the limited partners attending in person or by proxy, and the result of the vote shall be reported to the Commission in writing within ten business days after the annual meeting; and

C. this exemption shall terminate 30 days after the occurrence of a material change in the affairs of the Partnership unless the Commission is satisfied that this exemption should continue.

May 8th, 1986.

"M. A. Taschereau"

"Frances Carmichael"



## 2.9 CANADIAN PACIFIC AIR LINES, LIMITED

Headnote

Directors and senior officers of subsidiaries and affiliates of issuer (other than those specifically excluded in order) exempted from insider reporting requirements on certain conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 117(2)(a)(ii), 102, 104, 6

Policies Cited

OSC Policy 10.1

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN PACIFIC AIR LINES, LIMITED

ORDER  
(Subsection 117(2)(a)(ii))

UPON the application of Canadian Pacific Limited (the "Applicant") made on behalf of Canadian Pacific Air Lines, Limited (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") pursuant to subsection 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 10.1; for an order exempting certain of its insiders from the requirements of sections 102 and 104 of the Act;

AND UPON the Applicant having submitted to the Commission a list of affiliated companies which it represents as disclosing all the major subsidiaries of the Issuer within the meaning of Commission Policy 10.1; and the Addendum thereto ("Major Subsidiaries") and all the major affiliates ("Major Affiliates") of the Applicant and Issuer (Exhibit "B");

AND UPON the Commission pursuant to section 6 of the Act having assigned to me the power to make an order under subsection 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case there is adequate justification for making this Order, and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to subsection 117(2)(a)(ii) of the Act that the directors and senior officers of the subsidiaries and affiliates of the Issuer, excepting those hereinafter specified, be and they hereby are exempted from the requirements of sections 102 and 104 of the Act with respect to the Issuer;

AND IT IS FURTHER ORDERED that the exemptions contained in this Order do not apply to those directors and senior officers of subsidiaries and affiliates of the Issuer:

1. who in the ordinary course receive knowledge of material facts or changes with respect to the Issuer prior to general disclosure of such facts or changes;
2. who are or become directors or senior officers of any of the Major Subsidiaries and Major Affiliates;
3. who are or become insiders of the Issuer by reason of subparagraphs 1(1)(17)(i) or (iii) of the Act; or
4. whom the Commission has by further order denied the exemptions contained in this Order;

AND IT IS FURTHER ORDERED that the following are conditions of this Order:

1. The Applicant shall maintain a continuous review of the senior officers and directors of its affiliated companies and shall advise the Commission promptly of any of them which become, or cease to be, exempted by this Order;
2. The Applicant shall, upon the request of the Commission or its staff furnish any information reasonably necessary to determine whether a senior officer or director of any affiliate is or is not exempted by this Order.

May 9th, 1986.

"John F. Leybourne"



EXHIBIT "B"

CANADIAN PACIFIC LIMITED ("CPL")

CANADIAN PACIFIC AIR LINES, LIMITED ("CP Air")

(CPL owns 100%)

## 2.10 SECOND CENTURY HOLSTEINS LIMITED PARTNERSHIP ET AL

Headnote

Reporting issuers exempted from the requirements in subsection 76(1) and section 78 of the Act to file and to send, respectively, interim financial statements for the first and third quarters of specified financial years of the reporting issuers - Exemption must be approved at the next annual meeting of unitholders or shareholders of the reporting issuer - Exemptions terminates thirty days after the occurrence of a material change in the affairs of the reporting issuers, unless the Commission is satisfied that the exemptions should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76(1), 78, 79(b)(iii).

Limited Partnership Act, R.S.O. 1980, c. 241.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SECOND CENTURY HOLSTEINS  
LIMITED PARTNERSHIP

AND

IN THE MATTER OF SECOND CENTURY GENETICS LTD.

ORDER

(Subclause 79(b)(iii))

UPON the application of Second Century Holsteins Limited Partnership (the "Partnership") and Second Century Genetics Ltd. (the "Corporation") to the Ontario Securities Commission (the "Commission") for an order pursuant to subclause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Partnership and the Corporation to the Commission that:

1. the Partnership is a limited partnership formed pursuant to the Limited Partnerships Act (Ontario);
2. the Partnership was formed to (i) engage in the business of farming, (ii) purchase interests in Canadian Holstein dairy cattle, (iii) engage in the breeding of Canadian Holstein dairy cattle and (iv) take advantage of available provisions of the Income Tax Act (Canada) permitting tax deferrals during the 1986 and 1987 calendar years;

3. Second Century Genetics Ltd. (the "Corporation") was incorporated by articles of incorporation dated March 25, 1986, under the Business Corporations Act, 1982 (Ontario);
4. the Corporation was formed to enable limited partners in the Partnership to transfer their respective interests in the Partnership to the Corporation in exchange for common shares of the Corporation on January 1, 1988; and
5. the Partnership and the Corporation will become reporting issuers under the Act when a receipt is granted for the prospectus.

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subclause 79(b)(iii) of the Act, that the Partnership is exempted from the requirements to file pursuant to subsection 76(1) of the Act and to send pursuant to section 78 of the Act, interim financial statements for the first and third quarters of each financial year of the Partnership, subject to the following terms and conditions:

- A. this exemption shall be approved at the next annual meeting of the limited partners of the Partnership who are entitled to vote at the annual meeting, and the result of the vote shall be reported to the Commission within ten business days after the annual meeting; and
- B. this exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Partnership, unless the Commission is satisfied that the exemption should continue.

IT IS FURTHER ORDERED, pursuant to subclause 79(b)(iii) of the Act, that the Corporation is exempted from the requirement to file pursuant to subsection 76(1) of the Act and to send pursuant to section 78 of the Act, interim financial statements for the first and third quarters of the 1986 and 1987 financial years of the Corporation, subject to the following terms and conditions:

- A. this exemption shall be approved at the next annual meeting of the shareholders of the Corporation who are entitled to vote at the annual meeting and the result of the vote shall be reported to the Commission within ten business days after the annual meeting; and
- B. this exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Corporation, unless the Commission is satisfied that the exemption should continue.

May 6th, 1986.

"M. A. Taschereau"

"A. T. Holland"

2.11 ACKLANDS LIMITED, ET AL

Headnote

Prompt Offering Qualification System - Eligibility criteria - Ruling granted that, subject to satisfying all of the other requirements in Commission Policy 5.6 regarding the Prompt Offering Qualification System, Issuer permitted to participate in prompt offering qualification system where issuer had not met "public float" test in last month of most recently completed financial year.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 52, 73.

Regulation Cited

Regulation under Securities Act, R.R.O. 910, as am.,

Policies Cited

OSC Policy 5.6 Prompt Offering Qualification System.

Cases Cited

In the Matter of Canron Inc. (1985, 8 OSCB 3893)  
Re Total Petroleum (North America) Ltd. (May 10, 1983, unreported)  
Re Rogers Cablesystems Inc. (1983, 6, OSCB 2625)  
Re Abitibi-Price Inc. (1985, 8 OSCB 2443)  
In the Matter of Canada Development Corporation (1986, 9 OSCB 530)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF ACKLANDS LIMITED

AND

IN THE MATTER OF OSC POLICY 5.6 -  
PROMPT OFFERING QUALIFICATION SYSTEM

RULING

(Subsection 73(1))

UPON the application of Acklands Limited ("Acklands") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") having the effect of permitting Acklands to participate in the Prompt Offering Qualification System pursuant to Policy 5.6 of the Commission (the "Policy") as if Acklands were an eligible reporting issuer within the meaning of the Policy;

AND UPON Acklands having represented to the Commission that:

1. Acklands, formed by Articles of Amalgamation under the Manitoba Corporations Act on December 1, 1985, has been a reporting issuer under the Act for over 20 years;
2. the issued and outstanding capital of Acklands as of April 23, 1986, consisted of 3,870,511 common shares, which common shares are listed on The Toronto Stock Exchange and the Winnipeg Stock Exchange;
3. during 1985 Acklands had sales of \$377,086,000, net income of \$8,387,000 and long term debt of \$28,014,000;
4. Acklands satisfies the eligibility criteria set forth in paragraph B.1 of the Policy, except for the requirement of clause B.1(d) thereof which requires that the aggregate market value of the equity shares held by "non-insiders" for the last calendar month of the issuer's most recently completed financial year be \$75,000,000 or more;
5. during November, 1985, the last month of Acklands' most recently completed financial year, the aggregate market value of its common shares held by non-insiders was \$70,876,797. However during the months of January, February and March, 1986 and during April, 1986 (to April 23) the aggregate market value was \$81,520,702, \$79,829,289, \$78,617,819 and \$79,345,475, respectively. Accordingly, while Acklands did not meet the requirement of clause B.1(d) in the last month of its last completed financial year, it has met such requirement since January, 1986;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that section 52 of the Act shall not apply, insofar only as that section concerns the form and content of a preliminary prospectus and a prospectus filed under that section, with respect to distributions of securities of Acklands that are effected in accordance with the Policy, provided that:

- A. a preliminary short form prospectus and a short form prospectus complying with the Policy are filed by Acklands under section 52 of the Act pursuant to and in accordance with the Policy;
- B. Acklands shall comply with all of the other filing requirements and procedures and each of the eligibility criteria set forth in paragraph B.1 of the Policy, except that the requirements of clause B.1(d) of the Policy shall be deemed to have been met if the aggregate market value of equity shares held by "non-insiders" of Acklands during each calendar month from and including January 1986 to and including the last calendar month prior to the filing of a preliminary short form prospectus by Acklands is \$75,000,000 or more, and Acklands shall file a certificate executed on its behalf by two of its senior officers under seal to this effect at the time of filing a preliminary short form prospectus;



C. the distribution of securities by Acklands pursuant to a short form prospectus filed under section 52 of the Act shall otherwise comply with and be subject to the provisions of the Act; and

D. this ruling shall cease to be effective as of March 31, 1987.

May 8th, 1986.

"M. A. Taschereau"

"R. J. Kane"



2.12 VITORIA COUNTY EXPLORATIONS INC.

Headnote

Issuer exempted from requirements to file and send to security holders interim financial statements, subject to effect of material change in issuers affairs.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, 79(b) (iii)

Policies Cited

OSC Policy 2.6

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF VICTORIA COUNTY EXPLORATIONS INC.

ORDER

(Subsection 79(b) (iii) - O.S.C. POLICY 2.6)

UPON the application of VICTORIA COUNTY EXPLORATIONS INC. (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Issuer from the requirements of sections 76 and 78 of the Act;

AND UPON the Commission, pursuant to section 6 of the Act, having assigned to me the power to make such an order where a reporting issuer satisfies me that it is dormant or inactive in the sense used in Commission Policy 2.6;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from filing with the Commission and sending to holders of its securities interim financial statements;

AND IT IS FURTHER ORDERED that these exemptions shall terminate thirty days after the occurrence of a material change in the Issuer's affairs unless the Issuer satisfies the Commission that such exemptions should continue.

May 12th, 1986.

"John F. Leybourne"

## 2.13 THE HUME GROWTH &amp; INCOME FUND, ET AL

Headnote

Order pursuant to subsection 61(5) of the Act extending lapse date of mutual funds from April 30, 1986 to May 16, 1986 to allow compliance with subsection 61(2).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE HUME GROWTH & INCOME FUND  
AND THE HUME RRSP GROWTH & INCOME FUND

ORDER

(Subsection 61(5))

UPON the application of The Hume Growth & Income Fund and The Hume RRSP Growth & Income Fund (collectively, the "Funds") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Funds having represented to the Commission that:

1. the Funds are each open-ended unincorporated mutual funds trusts created under the laws of the Province of Ontario;
2. on May 17, 1985, the Director issued a receipt for a final simplified prospectus (the "Prospectus") dated May 16, 1985 offering mutual fund units of the Funds;
3. upon the application of the Funds to the Commission, the Commission made an order dated February 11, 1986 extending the time limits set out in subsection 61(2) of the Act to those that would be applicable if the lapse date of the Prospectus was April 30, 1986;
4. the Funds will not be in a position to file a final simplified prospectus on or before May 10, 1986 as required by subsection 61(2); and
5. the Funds seek to further extend the times provided in subsection 61(2) of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act, as they relate to the distribution pursuant to the Prospectus, are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 16, 1986.

May 8th, 1986.

"M. A. Taschereau"

"R. J. Kane"

## 2.14 GRAND SAGUENAY MINES &amp; MINERALS LIMITED

Headnote

Distribution by issuer of a de minimis number of common shares to a creditor, in satisfaction of a debt for services rendered, exempted from sections 24 and 52 of the Act - Shares to be issued in order to conserve cash and improve issuer's financial position - Creditor at arm's length to the issuer - First trades to be made in accordance with subsection 71(5) of the Act and section 18a of the Regulation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GRAND SAGUENAY MINES & MINERALS LIMITED

RULING

(Subsection 73(1))

UPON the application of Grand Saguenay Mines & Minerals Limited (the "Company") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act"), that a proposed issuance of 45,000 common shares of the Company to Enduro Oil Company, Inc. (the "Creditor"), in satisfaction of an amount owed by the Company to the Creditor for services rendered, shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Company having represented to the Commission that:

1. the Company, a corporation incorporated under the laws of the Province of Ontario, is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the regulation made thereunder (the "Regulation");
2. the common shares of the Company have been listed and posted for trading on the Alberta Stock Exchange (the "ASE") since May 31, 1985;
3. the authorized capital of the Company consists of an unlimited number of preference shares and an unlimited number of common shares, of which 3,071,454 common shares were issued and outstanding on April 23, 1986;

4. during the period between September 1, 1984 and November 30, 1984, the Creditor, at the request of the Company and its joint venture partner, Harmony Drilling Company, Inc., conducted drilling and completion work (the "Services") on six wells located on the Minerva-Rockdale Field, Milam County, Texas, United States of America;
5. as at January 29, 1985, the Company owed the Creditor U.S. \$43,819.10 (the "Debt"), calculated on the basis of the Company's 50% share in such Services;
6. by an agreement (the "Settlement Agreement") made as of January 29, 1985 (the "Settlement Date") between the Company and the Creditor, it was agreed that, subject to first obtaining all requisite approvals from the Commission, the Company would issue to the Creditor, in satisfaction of the Debt, 45,000 common shares of the Company, at an issue price of U.S. \$.97375 per share (in Canadian dollars, being approximately equal to \$1.29 per share, on January 29, 1985);
7. during the thirty-day period preceding the Settlement Date, the common shares of the Company traded over-the-counter, in Toronto, at a low of \$.60 and a high of \$1.50 per share;
8. on April 18, 1986, the latest closing price on the ASE for the common shares of the Company was \$.25 per share;
9. the Creditor and the Company dealt at arm's length:
  - (i) at the time the Company retained the Creditor to perform the Services;
  - (ii) during the period in which the Services were performed; and
  - (iii) on the Settlement Date;
10. following the Settlement Date, in June, 1985, a director of the Company, Mr. Burch Downman, acquired a 50% interest in the Creditor;
11. neither the Creditor nor Mr. Downman has a beneficial interest in any securities of the Company;
12. for the fiscal year ended December 31, 1984, the Consolidated Statement of Operations and Deficit of the Company showed a net loss of \$95,139, and the Consolidated Balance Sheet of the Company showed issued capital of \$861,784 and a deficit of \$334,468;
13. for the nine months ended September 30, 1985, the unaudited Consolidated Interim Statement of Income and Changes in Financial Position of the Company showed a net loss of \$258,259 and a working capital deficiency of \$427,076; and
14. because of its financial position, and in order to conserve cash, the Company considers it desirable to issue common shares in satisfaction of the Debt;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;



IT IS RULED, pursuant to subsection 73(1) of the Act, that the proposed issue by the Company of 45,000 of its common shares to the Creditor is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. the Company provides the Creditor with a copy of this ruling together with a statement (the "Statement") that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to the Creditor;
- B. the Company obtains from the Creditor, and files with the Commission, a written acknowledgement by the Creditor that:
  - (a) the Creditor has received a copy of this ruling and the Statement;
  - (b) the Creditor is aware of the limitations imposed by this ruling upon the Creditor's disposition of the common shares of the Company which it may acquire pursuant to this ruling; and
  - (c) the Creditor is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to it with respect to the common shares of the Company which it may acquire pursuant to this ruling; and
- C. the first trade in the common shares of the Company acquired by the Creditor pursuant to this ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

May 9th, 1986.

"M. A. Taschereau"

"R. J. Kane"



### CHAPTER 3

#### REASONS: DECISIONS, ORDERS, RULINGS

##### 3.1 LAURENCE AARON DIME

The following is the text of the Reasons issued by the Commission in the matter of Laurence Aaron Dime following a hearing held under section 26 of the Securities Act.



Ontario  
Securities  
Commission

416/963-

Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Telex 06217548  
TDX 76

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LAURENCE AARON DIME

REASONS FOR DECISION  
(Section 26)

<u>Hearing:</u>	January 23, 24 and 28, 1986	
<u>Before:</u>	Charles Salter, Q.C.	- Vice-Chairman
	J.W. Blain, Q.C.	- Commissioner
<u>Appearances:</u>	Ross McKee	- Staff Counsel
	Brian A. Grosman, Q.C.	- Counsel for
	M. Norman Grosman	the respondent

This hearing was convened under section 26 of the Act to consider whether it would be in the public interest to suspend, cancel, restrict or impose terms and conditions on the registration of Laurence Aaron Dime for conduct alleged in the notice of hearing. Those allegations were that Dime

1. failed to act fairly and in the best interests of his clients when conducting trades in shares of Curran Bay Resources during the period November 1, 1984 to March 31, 1985;

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2. failed to deal fairly and in the best interests of his clients when he did not consider the investment objectives of his clients or ignored the lack of investment knowledge, financial resources and market experience of his clients when recommending the shares of Curran Bay Resources for investment when he knew them to be speculative and high risk in nature;
3. when conducting trades in the shares of Curran Bay Resources, made representations amounting to untrue statements of material facts and omissions of material facts; and
4. conducted trades in the shares of Curran Bay Resources for the accounts of certain of his clients, without their authorization, permission or consent, expressed or implied, and thereafter directed that confirmation slips be forwarded to these certain clients for payment.

No evidence was called with respect to the allegation set out in paragraph 3, and the hearing was confined to the matters alleged in paragraphs 1, 2 and 4. These were referred to in the course of the hearing, and will be referred to in these reasons, as alleged breaches of the "suitability" rule and as placing "wooden orders".

Dime has held registration under the Act as a salesman employed by Gordon-Daly Grenadier Limited ("GDG") since January, 1984. A member of the now defunct Broker-Dealers' Association of Ontario, GDG was registered in the category of broker-dealer (see section 86 of the regulations

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made under the Act); upon the Association's demise as a self-regulatory organization in October, 1984, GDG was re-registered in the category of securities dealer and continues to be so registered. As a condition of that re-registration, GDG's salesmen were required to take and pass an examination based on the Manual for Registered Representatives prepared and published by The Canadian Securities Institute. Dime took and passed that examination in December, 1984.

At the centre of the allegations set out in the notice is the charge that through his participation in the distribution of shares of Curran Bay Resources ("Curran Bay") Dime failed to act fairly and in the best interests of his clients. Before considering the testimony led on these issues it is appropriate to outline GDG's method of operation. GDG underwrites grass-roots exploration projects. The front page of the Curran Bay prospectus carries the bold-face warnings

**"THESE SECURITIES ARE SPECULATIVE."**

and

**"THERE IS NO MARKET FOR THESE SECURITIES.  
A PURCHASER MAY NOT BE ABLE TO SELL SHARES  
PURCHASED HEREUNDER. See within under the  
heading Speculative Nature of Offering."**

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In the body of the prospectus these warnings are amplified:

" SPECULATIVE NATURE OF OFFERING

The shares of the Corporation being offered by this prospectus should be considered as an investment involving high risk and are speculative. THERE IS NO MARKET FOR THESE SECURITIES AND A PURCHASER MAY NOT BE ABLE TO RESELL HIS SHARES. The mining prospect for which the funds raised by this offering will be used, involve (sic) a high degree of risk since there can be no assurance that a commercial ore body will be discovered. The Underwriter is not obligated to buy back shares purchased hereunder except to the extent that they (sic) may have oversold the offering and the buy-back price may be significantly lower than the original selling price.

Purchasers of common shares will suffer an immediate dilution depending upon whether they purchase underwritten shares at the offering price of \$1.20 per share or shares comprised in the secondary offering. Assuming the secondary shares are sold at an average of \$2.25 per share, purchasers of the underwritten shares will suffer an immediate dilution of 80¢ per share while purchasers of the secondary shares will suffer an immediate dilution of \$1.85."

As permitted under the Commission's current policy on junior exploration financings, GDG's selling price to the public on the Curran Bay financing was \$1.20 per share. That price represented a 100% mark-up over the 60¢ per share paid by GDG to Curran Bay. In addition to the 500,000

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shares to be sold for Curran Bay's account a further 175,000 shares were to be sold as a secondary offering. As to that offering, the prospectus states

"Although there may be no changes in the affairs of the Corporation that will justify offering the secondary shares at prices higher than the under-written shares, the shares being offered hereunder by way of a secondary offering by the selling shareholder will be offered to the public in a range between \$1.20 and \$2.25 per share."

The highly speculative nature of exploration projects such as that undertaken by Curran Bay is matched by their high financing costs.

GDG's sales technique is grounded in "cold calling" to names on lists purchased for that purpose. The firm employs about 25 salaried "qualifiers" who make the initial telephone contacts with prospective purchasers. If interest is elicited, the initial contact is followed up in further telephone calls from one of some 32 salesmen. As a salesman Dime is paid a commission of 17 1/2% of the gross amount of his sales. In 1984, his first year with GDG, his earnings were \$85,000 and in 1985, \$107,000: a promising start. Four of Dime's intended customers testified at the hearing and provided us with certain insights regarding his success.



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The first of those intended customers, and staff counsel's first witness, was James Morrison, a school principal. His annual income is about \$50,000 and he estimates his net worth at about \$100,000. He is forty-six years old. He has owned Canada Savings Bonds but no other debt securities, and has never owned shares in a company. GDG made contact with Morrison in June of 1984 and he was sent (whether before or after his first contact with Dime is not clear from the evidence) a GDG "newsletter" styled "Stock Market Post Gazette", a brochure on Curran Bay and the Curran Bay prospectus mentioned above.

A description of the first two publications is relevant to the sales efforts employed by Dime. The "Stock Market Post Gazette" for November 5, 1984 devotes half of its space to "Latest Market News" and discussion of some half dozen established issuers. Laidlaw, Dylex, B.A. Bank Note, Bay Mills and V.S. Services earn warm reviews; Royal Trust receives a sell signal; Coastal International is said to be a turnaround situation and a buy at \$6 1/4. GDG's real business takes up the other half of the publication under the caption "Junior Natural Resources". Here are extolled the prospects of Curran Bay and five other junior exploration companies financed by GDG, each with careful (although not highlighted) reference to a "possibility" of

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successful exploration results, "high risks" and "speculation". Measured against promotional material commented on in earlier decisions of the Commission, the language is moderate. A footnote identifies GDG as distributor of the shares of all six companies and states that a purchase of these shares "is highly speculative, with risks involved and described in the prospectus, copies of which can be obtained from this firm".

The Curran Bay brochure, dated November, 1984, is less moderate. The cover page superimposes a representation of a Maple Leaf gold coin on a sketch map locating the town of Wawa and the "Hemlo Deposit", and Curran Bay's property west of Thunder Bay. (Most of Lake Superior intervenes, although that fact is accorded little significance; both Hemlo and Curran Bay's property are said to be "in the Wawa volcanic belt".) The overall tenor of the brochure is given by the lead-in paragraph:

"THE WORLD OF GOLD

The chart of the London Gold Price indicates that it is about due for another rise. Base metal prices have also turned up. Zinc is selling at record levels. Lately, lead and copper have joined the rise.

The South African Gold Share Index is right at its all-time high, suggesting an imminent improvement in the bullion market. Numerous authorities consider

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a target of \$2000/oz to (sic) low, expecting higher levels. The reason is easy to understand in light of the world's financial news. With Argentina defaulting on its interest payments & getting away with it, other countries will follow suit. Gold must & will soar, Gold equity will soar too."

Turning to Curran Bay, the brochure informs the reader that

"The Saganaga Lake Gold Property, also known as the Powell Gold Occurrence, is in the Thunder Bay Mining District of North-Western Ontario, about 100 miles west of Thunder Bay. It consists of 12 claims on the northern shore of Saganaga Lake, west of Lake Superior in the Wawa volcanic belt of Archean Superior Province. The Wawa belt on the east side of Lake Superior has received widespread attention as a result of the recent discovery of the now famous Hemlo Gold deposits. The Hemlo discovery is located within the Wawa belt. On the western side of Lake Superior, exploration activity has not been as intense.

**There have been numerous gold showings on the Property discovered in the past, but it has never been properly explored since the price of gold moved up from \$35/ounce.**

Sample assay values up to 0.50 ounces of gold per ton, good quartz veining, and a conductor located by airborne survey all point to the need for a renewed effort to locate gold concentrations on this Property.

Major investors are paying huge premiums for shares of gold mining companies with long life reserves. Campbell Red Lake is currently valued at some \$2 billion.

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Equities of gold mining companies are valued on the markets in the \$billions. Respected authorities have written that they expect the gold price to soar into the \$thousands.

**Junior mining companies with prospects likely to enter profitable production are also afforded huge premiums in the market. We believe Curran Bay Resource could be successful in its Saganaga Lake Project, with possible significant rewards to speculators backing the venture. We thus recommend purchase of Curran Bay shares."**

The brochure concludes

**"WE THUS RECOMMEND PURCHASE OF CURRAN BAY RESOURCE SHARES, IN ANTICIPATION OF SUCCESSFUL EXPLORATION RESULTS TO COME OUT OF THE EXAMINATION OF THE SAGANAGA LAKE PROPERTY."**

and a footnote again identifies GDG as distributor of Curran Bay shares, a purchase of which "is highly speculative with risks involved as described in the prospectus, copies of which can be obtained from this firm."

The evidence indicates that the other three staff witnesses received either or both of the Stock Market Post Gazette and the Curran Bay brochure. It seems clear from the evidence that the publications were received after the initial contact with Dime.

Our general impression, gathered from the testimony of Morrison and the other three staff witnesses, is that Dime gave little or no offence to his listeners' notions of propriety in the circumstances of the calls. One witness described him as "mannerly". There is little or no

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evidence of the high-pressure sales pitches condemned in earlier Commission decisions; our concerns here go to other matters.

As noted above, Morrison was a novice investor.

Staff counsel put the following question:

"Now, if we divide investment objectives into three different types, one of them being a steady annual income; one of them being steady growth to a nice nest egg at the end; and one being speculation where you might make a big killing but you might not make anything at all; which do you think, speaking at the present time, your main investment objective would be if you had money to invest?

and Morrison answered

"I would say a steady annual income."

Section 102(4) of the regulations made under the Act requires GDG, and through it Dime,

"... to make such enquiries as ... are appropriate in view of the nature of the client's investment and of the type of transaction being effected for its account, as to the general investment needs and objectives of each client and the suitability of a proposed purchase or sale for that client."

To assist in meeting this obligation GDG requires its salesmen to make out the "New Client Application Form" recommended in the Manual for Registered Representatives.

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As to clients' objectives, that form provides the following allocations:

"Mutual funds .....	%
Income .....	%
Long-term growth ....	%
Short-term trading ..	%
Venture situations ..	%"

In his evidence Morrison described his investment objective as "a steady annual income". The New Client Application Form completed by Dime, and approved by his supervisor, stated Morrison's objective as "Venture situations 100%". We comment within on Dime's rationalization of this extraordinary allocation.

Of equal concern was the process surrounding Morrison's alleged purchase of Curran Bay shares. Dime urged the purchase of Curran Bay. Dime swears that Morrison ordered 200 shares at \$2.85 per share. Morrison flatly denies that.

Dime sent Morrison a confirmation of the "trade" and subsequent notices of non-payment. Morrison responded by sending the entire matter to the Better Business Bureau which in turn alerted Commission staff.

A "wooden order", as broker-dealers use the term, connotes the confirmation, and corollary demand for payment, of shares that have not in fact been ordered. We may reasonably assume that certain intended customers of GDG,



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receiving a confirmation of a purchase of shares after the sales process outlined above, might write out a cheque: receipt of the confirmation may tip some balance of uncertainty. But Morrison was quite certain that he had not ordered any shares. He did not write out a cheque.

The next witness was James Danby. Fifty-eight years of age, his annual income is about \$27,000 and he estimates his net worth at about \$200,000. He owns some Stelco shares acquired under an employee stock purchase plan. His only other investments have been guaranteed investment certificates and Canada Savings Bonds. He described his investment objective as earning income. He stated that in the course of calls he received from Dime urging the purchase of Curran Bay, there was no discussion of investment objectives. The New Client Application Form filled out by Dime lists Danby's investment objectives as "Venture Situations 100%".

Danby testified, and maintained under cross-examination, that at no time did he agree to buy any shares of Curran Bay:

"I did not tell Mr. Dime I would place an order for Curran Bay and any information I gave him was in the manner of trying to get rid of a salesman who wouldn't take 'no' for an answer."

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Dime's testimony, in contradiction, was that Danby ordered 100 shares of Curran Bay, at \$2.85 per share. Again, Dime sent a confirmation of the "trade" and later, notices of non-payment. Danby made no payment; rather, he went to the Better Business Bureau and was there referred to Commission staff.

The third witness was George Dell, forty-one years of age with an annual income of about \$40,000. He estimates his net worth at about \$145,000. He holds some mutual fund shares and has held Canada Savings Bonds. He stated his investment objective to be long-term growth. Dime telephoned him a number of times regarding Curran Bay. Dell did not recall any questions as to his investment objectives. The New Client Application Form made out by Dime showed Dell's investment objectives to be "Venture Situations 100%". Dell stated that Dime

"... indicated that Curran Bay was in the Hemlo gold field. I knew some people in Hemlo so ... I contacted these people and found out that Curran Bay was in Sioux Lookout, not Hemlo. I indicated then I wasn't interested the next time he called."

Not deterred, Dime sent Dell a confirmation of a purchase of 100 shares of Curran Bay at \$2.85 per share. Dell did not pay and in fact returned the confirmation to GDG. Throughout lengthy cross-examination he held firmly to his denial of ever agreeing to buy Curran Bay shares.

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The last of staff's witnesses was Allan Fernall, twenty-six years old and employed by a Kawartha marina. He thinks he may have a few shares in the marina corporation, but he is not certain. He states that his annual income is about \$9,000. He has nothing else. Asked by staff counsel as to hypothetical investment objectives, he thought long-term growth might suit. While less than clear in some of his recollections, Fernall was firm in his statement that Dime made no enquiries as to his financial position:

"He (Dime) never mentioned anything that way at all. He started going on about a conversation I told him I didn't really know much about and at that time he never really went into any detail on if I've boughten shares or know anything about the markets and this and that."

Dime's New Client Application Form for Fernall showed "Client's Objectives: Venture Situations 100%." He confirmed 200 shares of Curran Bay to Fernall at \$2.85 per share. Fernall denied ordering the shares. In response to notices of non-payment Fernall sought advice from his father. His father is a Detective Sergeant with the Metropolitan Toronto Police.

Dime gave evidence in his own behalf. Where his testimony conflicted with that of the staff's witnesses, we

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accept the evidence of the latter who were tested through a vigorous cross-examination by Dime's counsel. Two witnesses called by Dime's counsel, to attest to Dime's business practices, did not impress us. We accept the evidence of Morrison, Danby, Dell and Fernall that they did not place orders with Dime to purchase shares of Curran Bay.

A cardinal principle in registrants' dealings with their clients is set out in the Manual for Registered Representatives:

- "(a) to learn the essential facts relative to every customer and to every order or account accepted;
- (b) to ensure that the acceptance of any order for any account is within the bounds of good business practice; and
- (c) to ensure that recommendations made for any account are appropriate for the client and in keeping with his investment objectives."

As we have stated earlier, registrants are required to make out a standard New Client Application Form which provides for an evaluation of the client's objectives as referred to above. Dime told us that since GDG's sole business is the sale of speculative securities, "Venture Situations 100%" was somehow an appropriate designation of the investment objectives of every prospect approached by GDG's salesmen. That argument is ingenuous and we reject it outright. A firm such as GDG, selling to a wide cross-section of

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unsophisticated investors, is under the highest obligation to ensure that its speculative offerings are suitable for its prospective customers. Dime did not meet that obligation. On the evidence, he made no serious attempt to meet that obligation. For his purposes, every potential customer's investment objectives were "Venture Situations 100%". It is no answer to say that none of the intended customers lost any money. The credibility of the securities markets is damaged - perhaps irrevocably, as to each of the complaints in this case - by conduct such as Dime's.

Accordingly, Dime's registration is suspended for the period of thirty calendar days beginning May 20, 1986.

TORONTO, May 8<sup>th</sup>, 1986.

James J. Lister

C. W. B. B. B.





CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 CONSOLIDATED OIL & GAS INC.

CONSOLIDATED OIL & GAS INC.

Temporary cease trading order issued May 8, 1986, for failure to make statutory filings. Statutory hearing May 22, 1986, at 10:00 a.m.

4.2 RESCINDING ORDERS

4.2.1 NORTH FRONT LIMITED PARTNERSHIP

NORTH FRONT LIMITED PARTNERSHIP

The cease trading order dated December 6, 1985, and continued December 20, 1985, was rescinded May 8, 1986, the company being now up to date with its filings.

## CHAPTER 5

### POLICIES

#### 5.1 AMENDED OSC POLICY STATEMENT 5.8/FINANCIAL FORECASTS

##### Amended OSC Policy Statement 5.8 - Financial Forecasts

The following text is an amended OSC Policy Statement 5.8. This amended policy is a reprint of what was published April 18, 1986 at page 2140 as the previous publication did not accurately reflect the Commission's position regarding the use of forecasts and projections in offering memoranda. Certain other minor amendments of a housekeeping nature have also been made.

## CHAPTER 5

## POLICIES

## AMENDED O.S.C. POLICY STATEMENT 5.8

It has been the Ontario Securities Commission's (the "Commission") long standing policy generally not to permit inclusion of forecasts in documents filed with the Commission. However, on the basis of the information obtained over the years in discussions with interested parties and taking into consideration the recommendations of the Select Committee on Company Law contained in its 1973 Report to the Legislative Assembly on Mergers, Amalgamations and Certain Related Matters (Chapter 19 - Financial Reports), the Commission concluded that changes in its present policy with regard to the use of forecasts would be in the public interest. The most significant factor on which the Commission based its decision was the increasing recognition of the relevance of future oriented data in investment decision making. The Commission found it difficult to justify a position that estimates as to a corporation's future expectations should be denied to investors as a matter of policy.

The following are the key elements to the Commission's policy on forecasts.

First, and most crucial, is the requirement of full disclosure of a forecast if the forecast is going to be used in connection with the distribution of securities. The basic decision on public forecasting is left with the issuer. No issuer will be required to issue forecasts. Any obligation to disclose will not come into play until a forecast is used in connection with the distribution of securities.

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The second key element is to set certain guidelines by way of policy statement which would allow reporting issuers, who wish to do so, to include forecasts in prospectuses, take-over bid circulars, issuer-bid circulars, information circulars and offering memoranda.

The third key element concerns the desirability of review of forecasts by an independent public accountant. It is the view of the Commission that accountant's comments are generally desirable. However, the Commission recognizes that in certain circumstances the Director should have the discretionary authority to permit or require deviation from this principle.

While section 48 of the regulation, R.R.O. 1980, Reg. 910, as amended (the "Regulation") under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") deals with forecasts in prospectuses only, the Director will not normally object to forecasts being included in other documents filed with the Commission under Part XVII (Continuous Disclosure), Part XVIII (Proxies and Proxy Solicitation) or Part XIX (Take-over Bids and Issuer Bids) of the Act or section 21 of the Regulation (Offering Memoranda).

The following guidance is provided for the benefit of issuers who wish to include forecasts in prospectuses and other documents filed with the Commission:

1. A forecast must be made in good faith and prepared in accordance with the Canadian Institute of Chartered Accountants (the "CICA") Accounting Guidelines and reviewed in accordance with CICA Auditing Guidelines.

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2. The decision whether to publish forecast data and the responsibility for the published data rests with the issuer. In arriving at the decision, the issuer must consider, among other things, whether there is a reasonable basis for issuing a forecast. In this connection, among the factors to be considered are the history of operations and experience in budgeting. However, the Commission recognizes that such history and experience may not be necessary in all circumstances to provide reasonably based forecasts.
3. The forecast must include an estimate of earnings or a range of earnings.
4. A forecast must be reviewed regularly by the issuer to identify significant changes resulting from events that have occurred since the forecast was issued. During the forecast period, each financial report issued to the security holders must contain either a statement that there are no significant changes to be made to the forecast or an updated forecast accompanied by explanations of significant changes. The date of the original forecast and the date of the update must also be disclosed.

If an unusual event occurs which has a significant effect on a previously published forecast, the financial impact of which cannot be currently determined, the issuer should withdraw the forecast. Examples of such an event might be a strike, a law suit, government action, legislation or natural disaster. When a forecast is withdrawn the reasons for the withdrawal must be clearly stated.



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5. A forecast, as initially reported, must be compared with audited actual results in the issuer's annual financial report and the reasons for significant differences, if any, must be disclosed. Forecasts issued for an interim period must be compared with actual interim results in the subsequent interim report and reasons for significant differences, if any, must be disclosed.
6. The forecast included in a preliminary prospectus must be accompanied by comments of an independent public accountant. The comments must be signed or, in the alternative, where the comments are not signed there must be filed, at the time the preliminary prospectus is filed, a letter addressed to the Commission and signed by the independent public accountant in which such statement shall be made with respect to the review of the forecast as may be appropriate in the circumstances and acceptable to the Director. A forecast included in an offering memorandum, information circular, issuer-bid circular, take-over bid circular (subject to paragraph 7) or a prospectus must be accompanied by the signed comments of an independent public accountant.
7. In a take-over situation where it is not practicable to have the forecast reviewed by an independent public accountant, the Director will not object to the use of a forecast without the comments of an independent public accountant, provided that the forecast is accompanied by a statement signed by the chief financial officer of the issuer stating that the forecast was prepared in accordance with the requirements of the CICA Accounting Guidelines.

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8. Where in a prospectus, take-over bid circular, director's circular, information circular or offering memorandum an issuer includes forecast data for a company that is proposed to be acquired, the forecast of the target company must be one that has been prepared by such company.
9. The CICA Accounting Guideline defines a financial forecast as an estimate of the most probable of any or all of: the results of operations, financial position and changes in financial position for part of a future period or a number of future periods. "Most probable" means the most likely set of conditions and the enterprise's most likely course of action in the judgment of management. (See, also clause 48 l(b) of the Regulation.) In contrast to a forecast, a projection is not necessarily indicative of the most probable results but merely reflects the effects of specified assumptions. Subject to paragraph 12 of this policy statement, financial projections are not permitted in prospectuses. Financial projections are also not permitted in rights offering circulars and documents filed with the Commission under Part XVII (Continuous Disclosure), Part XVIII (Proxies and Proxy Solicitation) and Part XIX (Take-over Bids and Issuer Bids) of the Act.
10. This policy applies to a financial forecast and projection included in an offering memorandum which is required to be delivered to the Commission pursuant to subsection 21(4) of the Regulation.
11. This policy does not apply to discounted future cash flow data provided in prospectuses or other documents filed with the Commission for resource issuers where the data is extracted from an engineering report.

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12. A projection may be provided by management beyond the period of the forecast on which the independent public accountant comments in an offering memorandum or subject to paragraph 14 of this policy statement, in prospectuses relating to real estate projects or securities with a significant government incentive or tax component. In such cases there shall be a forecast which shall cover at least the balance of the current fiscal year and the following year. The projection shall not cover the period of the forecast but shall cover a period beginning immediately subsequent to the forecast. The period covered by the projection should not extend beyond the point of time for which the assumptions can be reasonably determined. The projection must be clearly separate and distinct from the forecast and specify that it is not covered by the report of the independent public accountant. To be acceptable the assumptions upon which the projection is based must be the most reasonable that can be made in the circumstances. The projection shall be accompanied by an emphasized statement that the assumptions are the most reasonable in the circumstances when prepared but are inherently subject to uncertainty and variations depending on evolving events and there is absolutely no representation that these projections will be realized in whole or in part. Subsection 48(3) of the Regulation applies to projections included in preliminary or final prospectuses.

13. No person or company, during the course of a distribution of securities for which an offering memorandum is required to be filed under the Act, shall for the purpose of inducing the person or company to whom the forecast or projection is distributed to purchase the securities being distributed, disseminate a forecast or projection with respect to the

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issuer of the securities being distributed, unless the forecast or projection is set out in the offering memorandum and what is disseminated by the person or company consists solely of that forecast or projection.

14. Subsection 48(2) of the Regulation specifies that the Director may permit the inclusion of a forecast in a prospectus. The approval of the Director must be obtained prior to the filing of the preliminary prospectus containing a forecast under any one of the following conditions:

- (i) the issuer is not a reporting issuer;
- (ii) the issuer is making a distribution of securities in Ontario by prospectus for the first time;
- (iii) the forecast is for a period extending beyond the current fiscal year and the following fiscal year;
- (iv) the forecast is accompanied by a projection.

15. The pre-filing review by Commission staff outlined in paragraph 14 of this policy statement will be carried out on an expedited basis, subject to the issuer supplying additional requested information.

Among the information considered by Commission staff to determine the acceptability of a pre-filed financial forecast will be the following:

- (i) the financial history of the issuer;

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- (ii) forecasts in prospectuses previously filed by the issuer compared to actual results;
- (iii) forecasts previously published by the issuer compared to actual results;
- (iv) the past records of the promoter, developer and underwriter on forecasts in prospectuses previously filed compared to actual results;
- (v) reasons for the variations in (ii), (iii) and (iv);
- (vi) industry related financial ratio data, if available, compared to the financial forecast.

The issuer will be expected to supply such information in support the financial forecast for the pre-filing review.





CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |            |                            |     |                              |
|------------|----------------------------|-----|------------------------------|
| No Symbol- | purchase or sale           | "M" | - internal                   |
| "A"        | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"        | - compensation             | "R" | - redeemed (called, matured) |
| "E"        | - exchange or conversion   | "T" | - stock dividend             |
| "F"        | - exercise of rights, etc. | "V" | - stock split                |
| "G"        | - gift                     | "X" | - exercise of option         |
| "IR"       | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABAGOLD RESOURCES INC.	Boyd, John Minto	ABAGOLD RES INC	DS	Apr/86		50000		200001
ABATERRA ENERGY LTD.	Ferguson, George D. L. Isotopic Investments	ABATERRA ENERGY LTD	D	Apr/86 Apr/86	1	34500		101283 10272
	McRae, Richard		D	Apr/86 Apr/86		10000	1500	64000
	Robertson, Buckley F.		DS	Apr/86			34414	103451
ABERFORD RESOURCES LTD	Chippindale, Anne RRSP	ABERFORD RES LTD 9% DEBENTURES		Apr/86	1	\$2000		\$2000
	Howard, John A	ABERFORD RES LTD	DS	Apr/86 Apr/86 Apr/86 Apr/86 Apr/86		795	795 12500	64984 --- 1664 66250
	Pekarsky, Daniel U. RRSP	ABERFORD RES LTD 9% DEBENTURES	DDI	Apr/86	1	\$50000		\$50000
ABITIBI-PRICE INC	Oberlander, Ronald Y.	ABITIBI PRICE INC	S	Apr/86 Apr/86	X	7990	7990	---
ACCUGRAPH CORPORATION	Crombie, Peter S.	ACCUGRAPH CORP CLASS A	DS	Apr/86	IR			2000
	MacFarlane, W. Alan		S	Apr/86	IR			14880
	O'Connor, Charles E. RRSP		D	Apr/86 Apr/86	IR IRI			18280 4000
	Wood, Donald Osborne Indirect Holding		D	Apr/86	IRI			68600
AGF MANAGEMENT LIMITED	Gray, Kenneth John	A G F MGMT LTD CL B PFD	DSB	Apr/86			50000	6672
AGRA INDUSTRIES LIMITED	McLellan, Thomas A.	AGRA INDS LTD CL B	DS	Apr/86 Apr/86 Apr/86 Apr/86	X 1 1	3000	3000 3000	--- 21350 4500
	McLellan Management Ltd Mukuluk Beverages Ltd.							
	Tenenbaum, Harvey RRSP	AGRA INDS LTD CL A	D	Apr/86 Apr/86 Apr/86 Apr/86	E 1 E 1 1	2830	2830	2085 4393 4393
	Torchinsky, Alan Razol Holdings Ltd.	AGRA INDS LTD CL A	D	Apr/86 Apr/86	1	15000		1052 52550
	Torchinsky, Alan Razol Holdings Ltd.	AGRA INDS LTD CL B	D	Apr/86 Apr/86	1		15000	1052 22600
ALCAN ALUMINUM LIMITED	Taylor, Maurice D.	SECURITIES	S	May/86	IR			---
ALERT CARE CORPORATION	Barton, William W. Eclipse Capital Corporation	ALERT CARE CORP	DSB					
		ALERT CARE CORP OPTION		Apr/86 Apr/86	1 1	4275000 1068750		9505000 1068750
AMERADA HESS CORPORATION	Hess, Leon Indirect Holdings	AMERADA HESS CORP	DSB	Apr/86 Apr/86	Z 1	84		8862940 1332624
	McCarthy, Daniel F. Custodian for Minor Children Stock Ownership Plan		S	Apr/86 Apr/86	IRI IRI			20 1500
AMERICAN EAGLE PETROLEUMS LIMITED	Roxboro Investments (1976) Ltd. Tribel Oil & Gas Ltd	AMERICAN EAGLE PETES LTD	B	Apr/86	1	20000		5118252
		-2711-						16-May-86

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH END HOLDINGS
AMOCO CORPORATION	Leet, Richard Hale	AMOCO CORPORATION	DS	Apr/86	F	2458		10903
	Pearson, Walter R		DS	Apr/86	F	3804		35184
AMTELECOM GROUP INC.	Benner, Thomas Keith	AMTELECOM INC	D	Mar/86		342		17451
	Berko, Walter		S	Jan/86 Mar/86		359 27		1391
	Bradranex Inc.			Mar/86 Mar/86		57	300	2836
	Bradfield, Ronald Amended		D	Mar/86		25		1275
	Brent, Donald W C		DS	Mar/86		88		4513
	Cowan, I. B.		D	Mar/86		241		11509
	Howey, Robert G		D	Mar/86		55		2805
	Monteith, Donald Joel		D	Mar/86		120		6120
	Toth, Louis		D	Mar/86		105		5355
	Wee Lake Farms Ltd.			Mar/86		10		531
	Curren, Alan H.	ANGLO DOMINION GOLD EXP LTD	D	Apr/86		1000		1000
ANGLO DOMINION GOLD EXPLORATION LIMITED				Apr/86 Apr/86	X	35000	15000	22000
	Donaher, Edward Stephen	ANTHES INDS INC	S					
ATLAS YELLOWKNIFE RESOURCES LIMITED	Harrop, Christopher J.F.	ATLAS YELLOWKNIFE RES LTD	DS	Jun/85			189138	770612
	Canterbury Financial Services Limited RRSP			Jun/85 Jun/85	1 1	189138		1748331 103900
	Thomas, John Warren Nevil Nevco Investment Corp	AUTOCROWN CORP LTD	DS	Apr/86 Apr/86	1		25000	50107 105107
B. Y. G. NATURAL RESOURCES INC.	Thompson, Alan George 662793 Ontario Inc. AGT Financial Corporation Spouse 662793 Ontario Inc.	B Y G NATURAL RES INC	B	Apr/86 Apr/86 Apr/86 Apr/86 Apr/86	1 1 1 1 1	150000		1060000 150000 561000 300000 75000
	Gorsline, Herbert E.	BANK OF MONTREAL	S	Apr/86	IR			266
	Lowe, Michael B Share Plans		S	Apr/86	1		500	781
	Tucher, Hans-Martin		S	Dec/85		115		263
BANK OF MONTREAL MORTGAGE CORPORATION	Gorsline, Herbert E.	SECURITIES	SI	Apr/86	IR			---
BANK OF MONTREAL REALTY FINANCE LTD.	Gorsline, Herbert E.	SECURITIES	SI	Apr/86	IR			---
BAR RESOURCES LIMITED	Bar Resources Limited	BAR RES LTD		Apr/86			19000	43000
	Sookchoff, Michael W Indirect Holding		D	Apr/86 Apr/86	1		8325	41500 91825
BC RAIL LTD.	Kordyban, Valerie Ann	SECURITIES	D	May/86	IR			---
BEAVERHEAD RESOURCES LTD	Interlake Development	BEAVERHEAD RES LTD	B					



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BELL CANADA ENTERPRISES INC.	Bender, Howard M. * Dividend Reinvestment and Stock Purchase Plan	BELL CDA ENTERPRISES INC	SI	Apr/86				2084
				Apr/86	1	37		352
	Brait, Richard A. Dividend Reinvestment and Stock Purchase Plan		SI	Apr/86				180
				Apr/86	T 1	6		224
	Buchan, John S. Optional Stock Dividend Program		SI	Apr/86				514
				Apr/86	1	15		517
	Chippindale, Warren		D	May/86	IR			100
	Elliott, John Savings Plan Wife		SI	Apr/86				504
				Apr/86	T 1	11		238
				Apr/86	1	2		86
BELMORAL MINES LTD.	Frazee, Rowland Cardwell		D	May/86	IR			300
	Hillier, John M.		SI	Apr/86	IR			1
	Monty, Jean Claude RRSP		SI	Apr/86			672	8
				Apr/86	1			200
	Smyth, George C.		SI	Apr/86			505	---
		BELMORAL MINES LTD	D	Apr/86			3250	2372961
	Brown, Frank Angier Petroleum Corporation Ltd.			Apr/86	1			7350
	Hacienda Oil & Minerals Ltd			Apr/86	1			224176
	Brown, R. Clive		D	Apr/86		10000		2118159
				Apr/86			1250	7350
BIG LONG LAC GOLD MINING COMPANY LIMITED	Angier Petroleum Corporation Ltd. Oak Ridge Oil & Minerals Ltd Voting Control			Apr/86	1		24000	43912
				Apr/86	1			83700
	Carrow Road Holdings Ltd.	BIG LONG LAC GOLD MINING CO	B	May/86	IR			252500
		SECURITIES	DS	May/86	IR			---
	Crawford, France			May/86	IR			---
	Harrop, Christopher J.F.		DSDISI	May/86	IR			---
	Manley, Michael William		DSDISI	May/86	IR			---
	Craig, Robert Ross	BONAR INC WARRANTS	D	Apr/86			3000	500
	Kochok, B. W	BONAR INC	SI	Apr/86			1000	1000
	Davidson, Stewart D.	BRAMALEA LTD	S	Apr/86		2500		6815
BONAR INC	1979 Employee Share Purchase Plan			Apr 86			2500	26659
	1983 Employee Share Purchase Plan			Apr/86	1			19440
				Apr/86	1			19440
				Apr/86	1			200
	Goring, Peter A		S	Apr/86		1000		1358
				Apr/86			5000	2349
	1979 Employee Share Purchase Plan			Apr/86	1		1000	28254
	1983 Employee Share Purchase Plan			Apr/86	1			19440
	RRSP			Apr 86	1			200
	Rennie, Douglas R		S	Apr/86	IR			1358

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REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BRUNCOR INC (continued)	Cox, Kenneth Victor Allison Enterprises	BRUNCOR INC	S	Apr/86	1			2656
	Graham, G. Edwin Indirect Holding		S	Apr/86 Apr/86	1	446		11443 6960
	Lawson, Gerald B.		D	Apr/86		18		1074
	Michaud, Raymond		DI	Apr/86		10		599
	Parker, G. Reid Indirect Holding		S	Apr/86 Apr/86	1	84		1 1005
C-I-L INC.	Savoie, J. T. Richard		DI	Apr/86		10		609
	Smith, William H. R. Employees Stock Plan		SI	Apr/86 Apr/86	1	267 29		1094 1812
	Rowlinson, Hugh Charles	C I L INC	S	Apr/86			580	1155
	Zeggeren, Frederik van		S	Apr/86			524	916
	Raymond, James David	CADILLAC FAIRVIEW LTD WT	DSDISI	Apr/86		16800		26400
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Derouin, D.M.	C A E INDS LTD	S	Apr/86 Apr/86	X	4000	4000	186
	Elliot, Roy Fraser Quinsprack Ltd. R.F.E. Ltd.		DB	Apr/86 Apr/86 Apr/86	1 1		100000	3884946 3000 71177
	Race, D.H.		S	Mar/86 Mar/86 Mar/86	T	263 4500	4500	75275
	Braithwaite, J Lorne Holding Company	CAMBRIDGE SHOPPING CENTRES	S	Apr/86 Apr/86	1		1000	266000 151000
	Braithwaite, J. Lorne	CAMBRIDGE SHOPPING CENTRES PFD	S	Apr/86			4222	110000
CAMCO INC.	Barford, Ralph Mackenzie Valford Holdings Valleydene Corp. Ltd.	CAMCO INC	DSB	Apr/86 Apr/86	1 1		1399000	5000 2000900
	Stevens, Robert A.		DI	Apr/86			1000	---
	Brissenden, Richard William Bywood Holdings Limited	CAMINDEX MINES LTD	D	Apr/86 Apr/86	1		12500	54000 189164
CANADA PACKERS INC.	Norfran Investments Ltd. Controlled Corporation		B	Mar/86 Apr/86	E 1 1	786784	122500	1110618
	MacKenzie, Alistair M.	CANADA PACKERS INC	S	Apr/86			100	6000
	Whaley, John A.	CANADA TRUSTCO MTG CO	S	Apr/86 Apr/86		100	100	100
CANADA TUNGSTEN MINING CORPORATION LIMITED	Alfred Bunting & Co. Limited	CANADA TUNGSTEN MNG LTD	B	Apr/86 Apr/86		2900 4700		1170251 4700
	Canadian General Investments Limited	CANADIAN GEN INVTs LTD		Apr/86		3100		109607
	Bassett, Douglas Graeme	CDN IMP BK COMM	D	Jan/86	V	36000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN IMPERIAL BANK OF COMMERCE (Continued)	Bassett, Douglas Graeme	CDN IMP BK COMM	D	May '86			12000	60000
	Hayes, Derek Cumberland		S	Mar/86		500		---
		CDN IMP BK COMM WT		Apr '86		250	500	500
				Apr/86				254
CANADIAN JOREX LIMITED	Nensy, Dean S.	CDN IMP BK COMM	S	Apr/86	IR			254
	Canadian Jorex Limited	CDN JOREX LTD		Apr/86	R	52700	52700	---
	Sinclair, D'Alton Lally RSP	CANADIAN MANOIR IND LTD	D	Apr/86				1
				Apr/86	1		3000	2000
CANADIAN PACIFIC LIMITED	Fielding, Malcolm J. Alexander Centre Industries Limited		D	May/86	IR			51000
	Alexander Transport Limited			May/86	IR1			653466
	Craig Alexander Fielding			May/86	IR1			158100
	Craig Alexander Fielding Trust			May/86	IR1			30
	Murray James Fielding Trust (1970)			May/86	IR1			1500
	Norinne Fielding Trust (1970)			May/86	IR1			8900
	Shirley Anne Fielding Waters Holding Corporation Limited			May/86	IR1			8000
				May/86	IR1			1600
				May/86	IR1			1167300
	Fielding, Malcolm J. Alexander Centre Industries Limited	CANADIAN PAC LTD CDNS PFD 4.0%	D	May/86	IR			40200
	Craig Alexander Fielding Trust			May/86	IR1			8214970
	Murray James Fielding Trust (1970)			May/86	IR1			30800
	Norinne Fielding Trust (1970)			May/86	IR1			51800
	Waters Holding Corporation Limited			May/86	IR1			19500
				May/86	IR1			170150
	Fielding, Malcolm J. Alexander Centre Industries Limited	CANADIAN PAC LTD STER PFD 4.0%	D	May/86	IR			10800
CANADIAN SATELLITE COMMUNICATIONS INC.	Craig Alexander Fielding Trust (1970)			May/86	IR1			1726268
	Norinne Fielding Trust (1970)			May/86	IR1			7665
	Shirley Anne Fielding Waters Holding Corporation Limited			May/86	IR1			37725
				May/86	IR1			30525
CANADIAN TIRE CORPORATION LIMITED	Boyle, John E.	CDN SATELLITE COMMU INC	S	May/86	X	1000		1000
	White, Charles R.		DI	Apr/86		4000		6700
	Gabriel, John Albert	CANADIAN TIRE LTD CL A	S	Apr/86			1300	5625
	Fildes, John W.	CDN UTILS LTD CL A	SI	Apr/86	IR			27

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN UTILITIES LIMITED Continued	Fildes, John W.	CDN UTILS LTD CL B	SI	Apr/86	IR			307
	Graham, James D.	SECURITIES	SI	Apr/86	IR			---
	McEwen, Philip K. F.	CDN UTILS LTD CL A	S	May/86	IR			391
		CDN UTILS LTD CL B		May/86	IR			391
	McGregor, Stewart D RRSP	CDN UTILS LTD CL A	DI	Apr/86	1	200		200
	Richards, Glyndwr W.	CDN UTILS LTD CL B	SI	Apr/86	IR			276
				Apr/86	IR			276
	TransAlta Utilities Corporation	CDN UTILS LTD CL A	B					
	TransAlta Resources Corporation	CDN UTILS LTD CL B		Apr/86	F 1		2059	2542710
				Apr/86	F 1		7684	7175430
CANADIAN WESTERN NATURAL GAS COMPANY LIMITED	Welsh, Gerald W.	SECURITIES	SI	Apr/86	IR			---
	Willsher, John M.	CDN UTILS LTD CL A	SI	Apr/86	IR			399
		CDN UTILS LTD CL B		Apr/86	IR			399
		CANADIAN UTILS LTD PFD 5%		Apr/86	IR			10
		CANADIAN UTILS LTD PFD 6%		Apr/86	IR			20
		CANADIAN UTILS LTD PFD 2ND H		Apr/86	IR			500
	Richards, Glyndwr W.	CANADIAN WESTN NAT GAS PFD 4%	SI	Apr/86	IR			14
	Lauzier, Germain	CANAMAX RES INC	S	Apr/86			1000	1901
	Becker-Fluegel, Herman	CANHORN MINING CORP	D	Feb/86	IR			1
	Disler, George		D	Feb/86	IR			1
CANVAX RESOURCES INC	Great Horn Mining Inc.		B	Apr/86		16841		650027
	Subsidiary			Apr/86	1			660602
	Holmes, Robert J B		D	Feb/86	IR			1
	Canron Holdings Inc.	CANRON INC CL A CONV	B	May/86	IR			2250000
	Ivaco Inc.		B	May/86		2250000	5752249	
	Pare, Paul L.		D	Mar/86		200		---
	Robert, Jacques P.	SECURITIES	S	May/86	IR			---
	Phelan, Paul James	CARA OPERATIONS LTD	DISIB	May/86		26000		---
	Cara Holdings Ltd	CARA OPERATIONS LTD CL A		May/86	1	74000	3299330	
				Apr/86	1	65000	2529640	
CARA OPERATIONS LIMITED	Syron, Martin Bernard Amended	CARA OPERATIONS LTD	D	Nov/85		1400		
				Dec/85		300		
				Jan/86		4400		6900
	Indirect Holding			Nov/85	1	1400		
				Apr/86	1	40000		---
				May/86	1	6900		
	Syron, Martin Bernard Amended	CARA OPERATIONS LTD CL A	D	May/86				100
	Lowden, John Alexander	CAROLIAN SYSTEMS INTL INC WTS	D	Apr/86		5000		---
	Ruffolo, Francesco	CAROLIAN SYSTEMS INTL OPTION	DS	Apr/86	IR			5000



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CASSIAR MINING CORPORATION	Dorset Resources Ltd. Brinco Limited	CASSIAR MINING CORP	B	Dec/85	IR1			2938445
	Stevens, George C.	CASSIAR MINING CORP SRS I WTS CASSIAR MINING CORP SRS II WTS	D	Apr/86 Apr/86	F F	3000	3000	---
								3000
CCL INDUSTRIES INC.	Henry, Charles R. Amended	CCL INDS INC OPTIONS C C L INDS INC CL B	S	Apr/86 Apr/86 Apr/86	X X X	9000	9000	18000
							10500	655
CENTRAL TRUST COMPANY	McNaughton, Donald W. Spousal RSP	CENTRAL TRUST CO	D	Jan/86 Apr/86 Apr/86	T  1	7 486		1000 250
CHAUVCO RESOURCES LTD.	Turcotte, Guy Joseph	CHAUVCO RES LTD CL A	DS	Apr/86			2000	651950
	Miller, Robert S. Jr.	CHRYSLER CORP	S	Apr/86 Apr/86 Apr/86	 G 1		10650 600	14700 43 98
	ESOP Trust SESP Trust							
CINEPLEX CORPORATION	Sharf, Stephan ESOP Trust		S	Apr/86 Apr/86	 1		39359	6301 43
CINEPLEX ODEON CORPORATION	Boucher, Michel 130192 Canada Inc.	CINEPLEX CORP	DSI	Apr/86	1		579	600
	Boucher, Michel 130192 Canada Inc.	CINEPLEX CORP CONV PFD	DSI	Apr/86 Apr/86	 1		500	2000 872
	Drabinsky, Garth Howard	CINEPLEX CORP	DS	Apr/86 Apr/86	X	200000	200000	1027209
CIRCO CRAFT CO. INC.	Gottlieb, Myron I. Indirect Holdings		DS	Apr/86 Apr/86 Apr/86	X  1	100000	100000	806043 237961
	Taylor, Nathan A. Indirect Holding		DS	Apr/86 Apr/86	 1		111503	325107 494553
	Cerico Investments Inc.	CIRCO CRAFT CO INC	B	Apr/86			131200	8876300
CLARK PHARMACEUTICAL LABORATORIES LTD.	Cervini, Renato Stock Plan		SB	Apr/86	1	375		6585
	Kyle, Peter D. Purchase Plan		S	Apr/86	1	2170		3500
	Mink, Lorenz Stock Plan		S	Apr/86	1	800		2455
COBI FOODS INC. (AMAL BAXTER CANNING CO. LIMITED, THE)	Muhlegg, Hans K. Stock Plan		SB	Apr/86	1	375		5735
	Olin, Jack	CLARK PHARMACEUTICAL	D	Apr/86			1000	1000
	Franklin, Robert Michael	HARDEE FARMS INTL LTD	D	Apr/86			4300	1500
COHO RESOURCES LIMITED	Campbell, Kenneth F. Campco International Capital Ltd. Children RRSP Shauntan Holdings Ltd.	COHO RES LTD CL A	DS	Apr/86 Apr/86 Apr/86 Apr/86 Apr/86	 1 1 1 1	6000		127540 346540 106 105532 347668
	Felesky, Brian Arthur		D	Mar/86				29987



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COHO RESOURCES LIMITED (Continued)	Felesky, Brian Arthur Indirect Holdings	COHO RES LTD CL A	D	Jun/84	1	722		34140
				Mar/86	1	15000		
COLONIAL OIL & GAS LIMITED	Sharp, Dennis A. CS Resource Management Inc. RRSP	COHO RES LTD	D	Apr/86	1	10000		35000
				Apr/86	1			1500
COLONY PACIFIC EXPLORATIONS LTD.	Ross, John B.	COLONIAL OIL & GAS LTD	D	Mar/86		2000		108000
COMBINED INTERNATIONAL CORPORATION	Bartlett, James R.	COLONY PAC EXPL LTD	D	Apr/86			12800	12800
				Apr/86	X	1062		23873
COMINCO LTD.	Powell, H. Robert	COMBINED INTL CORP	S	Apr/86				330
COMMERCIAL OIL AND GAS LTD.	Fielding, Malcolm J.	COMINCO LTD	DI	May/86	IR			10160
				Apr/86		5000		10000
COMPU-HOME SYSTEMS INTERNATIONAL INC.	McGregor, Verena RRSP	COMMERCIAL OIL & GAS LTD	S	Apr/86	1			1375000
				Apr/86		20000		83334
COMPUTER INNOVATIONS DISTRIBUTION INC.	Oughtred, George W. Indirect Holding RRSP	COMPU-HOME SYSTEMS	DS	Apr/86	1			105000
				May/86		109900		---
COMTERM INC.	Singer, Irwin	COMPUTER INNOVATIONS	SI	May/86	1			50000
CONCOPPER PHOSPHATE INC.	Jaford Holdings Limited	COMTERM INC	S	Apr/86	IR1			2000
				Apr/86		10000		103600
CONSOLIDATED NOREX RESOURCES CORP.	Bacon, Stewart	CONCOPPER PHOSPHATE CLASS A	DS	Apr/86			10000	294328
CONSOLIDATED-BATHURST INC.	Nadeau, Laurent	CONS NOREX RES CORP	B	Apr/86		5000		467000
				Apr/86				
CONSUMERS' GAS COMPANY LTD . THE	Dalhousie Oil Company Limited	CONS BATHURST INC COM SER A	D	Feb/86		4850	200	2365193
				Apr/86				
CONTINENTAL BANK OF CANADA	Graymont Limited	SECURITIES	DI	Apr/86	IR			1000
				Apr/86	X 1	7000	7000	7030
CONQUEST EXPLORATION COMPANY LIMITED	Cote, Pierre	CONSUMERS GAS CO LTD	S	Apr/86	1			3000
CONTINENTAL BANK OF CANADA	Dawson, John M. Indirect Holding	CONQUEST EXPL LTD CL B	S	Apr/86				---
				Apr/86	IR			2935
CONQUEST EXPLORATION COMPANY LIMITED	Allan, John D.	CONQUEST EXPL LTD CL B	S	Apr/86			15000	3245
				Apr/86				
CONQUEST EXPLORATION COMPANY LIMITED	Loberg, Norman B.	CONQUEST EXPL LTD CL B	S	Apr/86	IR1			26705977
				Apr/86	X	3000	4207	655
CONQUEST EXPLORATION COMPANY LIMITED	Martin, Robert William	CONQUEST EXPL LTD CL B	S	Apr/86			1500	3306
				May/86	IR			11000
CONQUEST EXPLORATION COMPANY LIMITED	Reichmann Holdings Limited	CONQUEST EXPL LTD CL B	S	Apr/86				10286
				Apr/86				
CONQUEST EXPLORATION COMPANY LIMITED	Hiram Walker Resources Limited	CONQUEST EXPL LTD CL B	S	Apr/86				
				Apr/86				
CONQUEST EXPLORATION COMPANY LIMITED	Simpson, Lewis J.	CONQUEST EXPL LTD CL B	S	Apr/86				
				Apr/86				
CONQUEST EXPLORATION COMPANY LIMITED	Waugh, Glen Thompson	CONQUEST EXPL LTD CL B	S	Apr/86				
				Apr/86				
CONQUEST EXPLORATION COMPANY LIMITED	DOUGLAS, ROBERT C.	CONQUEST EXPL LTD CL B	S	Apr/86				
				Apr/86				
CONQUEST EXPLORATION COMPANY LIMITED	Adams, John Stanley	CONQUEST EXPL LTD CL B	S	Apr/86				
				Apr/86				

REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CONQUEST EXPLORATION COMPANY LIMITED Continued.	Adams, John Stanley RRSP	CONQUEST EXPL LTD CL B	S	Apr/76	1			4700
	Barnett, William E		DS	Apr/86		926		35926
	Connell, Martin Philip		DSB	Apr/86		1852		12863
	Coolican, Colin Campbell RRSP		DS	Apr/86 Apr/86	1	617		70087 4752
COPCONDA-YORK RESOURCES INC.	Kalman, James Alexander		DS	Apr/86		710		40710
	Lamacraft, John Charles		D	Apr/86		617		101717
	Patterson, John Andrew RRSP		S	Apr/86 Apr/86	1	386		11290 8500
	Deacon, Donald Campbell Amended Cam-Deac Investments Ltd	COPCONDA YORK RES INC	D	Jan/86	F	743727		747110
CORBY DISTILLERIES LIMITED	McLean, Douglas S.	CORBY DISTILLERIES LTD	S	Jan/86	F 1	7576		30500
	Chapin, James H.	CORE MARK INTL INC WTS	S	Apr/86		141	500	495
CORE MARK INTERNATIONAL INC	Lockwood, Bernard Bruce	CORE MARK INTL INC WTS	S	Apr/86			2000	---
	MacQuarrie, James Thomas Northumberland Investments Limited Ulva Investments Limited	CROWN LIFE INS CO	DSB	Apr/86			20000	---
DALLAS ENVIRO HEALTH SYSTEMS LTD.	Craven, Harry M.	DALLAS ENVIRO HEALTH LTD OPTS	D	Apr/86	IR			50000
	Delapp, Cyril D.	SECURITIES	SI	Apr/86	IR			---
	Dobson, David H.	DALLAS ENVIRO HEALTH LTD	DIB	Apr/86	IR			900000
	Forrester, Robert A.	SECURITIES	DISI	Apr/86	IR			---
DENISON MINES LIMITED	Laseter, John L.	DALLAS ENVIRO HEALTH LTD DALLAS ENVIRO HEALTH LTD OPTS	DSBDISI	Apr/86 Apr/86	IR IR			3226668 260000
	Moore, Sonja	SECURITIES	DS	Apr/86	IR			---
	Rea, William J. H.E.R.F.	DALLAS ENVIRO HEALTH LTD	DI	Apr/86 Apr/86	IR IR1			46875 20833
	Rea, William J.	DALLAS ENVIRO HEALTH LTD OPTS	DI	Apr/86	IR			25000
DERLAN INDUSTRIES LIMITED	Seba, Douglas A.	SECURITIES	DI	Apr/86	IR			---
	Siegel, Bertram D.	DALLAS ENVIRO HEALTH LTD DALLAS ENVIRO HEALTH LTD OPTS	DISI	Apr/86 Apr/86	IR IR			270000 220700
	McConkey, Edward Bruce	DENISON MINES LTD CLASS B	DS	Mar/86		3000		9000
	Wallace, James D. Amended	DERLAN INDS LTD	D	Jul/85 Jul/85	E E	11457	4830	19457 ---
DICKENSON MINES LIMITED	658459 Ontario Limited	DERLAN INDS LTD CLASS A		Apr/86	1	20000		20000
	McCartney, James Cooper	DICKENSON MINES LTD CL B	D	Apr/86		1700		14000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DOME PETROLEUM LIMITED	Scott, John F. Employee Benefit Plans	DOME PETE LTD	S	Apr/86	1		14000	25001
DOMTAR INC.	Lefebvre, Jacques A.	DOMTAR INC	D	Apr/86		46600		93200
DONOHUE INC	Drouin, Gerald Amended Stock Plan	DONOHUE INC	S	Feb/86	1		2990	---
DOW CHEMICAL COMPANY, THE	Butler, Andrew J. Savings Plan	DOW CHEM CO	D	Apr/86 Apr/86	1		5500	7568 65
	Falla, Ebrique C. Jointly with wife		S	Apr/86 Apr/86	F 1	1807		12926 474
	Hancock, Wayne M.		S	Apr/86	G		425	4954
DREADNOUGHT INVESTMENTS LIMITED	Fisher, Robert	DREADNOUGHT INVESTMENTS LTD	B	Apr/86	IR			3750
	George, E. Duncan		DB	Apr/86 Apr/86	IR			270000 434375
	Nicholls, Patrick	DREADNOUGHT INVEST LTD OPTION	B	Apr/86	IR			367250
	Weir, William	DREADNOUGHT INVESTMENTS LTD	B	Apr/86	IR			188750
D'NDEE-PALLISER RESOURCES INC.	Brissenden, Richard William Bywood Holdings Limited	DUNDEE PALLISER RES INC	D	Apr/86	1		15500	146500
ELECTROHOME LIMITED	LaPier, Herbert H	ELECTROHOME LTD CL Y	S	Apr/86		3000		3000
	Pollock, John Albon Blairtech Investments Limited Trustee		DSB	Apr/86		40000		40000
				Apr/86 Apr/86	1 1		40000	227443 12000
ENERGEX MINERALS LTD.	Atkinson, Richard Collier Cloncurry Mining Corporation Wooloomooloo Ventures	ENERGEX MINS LTD	DS	Apr/86	X	85000		173001
	Butler, Patricia A.		S	Apr/86	X	20000		20000
	Farris, Launch Fraser 1649 Laurier Holdings Ltd		D	Apr/86 Apr/86	X	25000	1500	10000
	Guttrath, Gordon C Atled Exploration Management Ltd.		D	Apr/86	1			71500
				Apr/86		25000		51000
ENFIELD CORPORATION LIMITED. THE	Nesbitt, Michael Francis Barrett Montrose Investment Co. Ltd.	ENFIELD CORP LTD	D	Apr/86	E	5000		9000
				Apr/86	E 1	12000		15000
	Nesbitt, Michael Francis Barrett Montrose Investment Co. Ltd.	ENFIELD CORP LTD WARRANTS	D	Apr/86	E		5000	---
				Apr/86	1		12000	---
ETHYL CORPORATION	Page, Henry Clay Jr. Employee Stock Ownership Plan Savings Plan	ETHYL CORP	S	Feb/86	C	200		600
				Mar/86 Mar/86	1 1	58 42		58 405
EVERDEEN RESOURCES LTD	Glandfield, Rowland	EVERDEEN RES LTD	D	Apr/86	IR			1

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
EVERGREEN INTERNATIONAL CORP.	Zeilstra, Cornelius Mark	EVERGREEN INTL CORP	DS	Apr/86			43000	457875
FALCONBRIDGE LIMITED	Seth, Anthony E.	FALCONBRIDGE LTD	S	Apr/86	E	290	1520	---
		FALCONBRIDGE LTD UNITS		Apr/86	E		2	---
FALCONCREST RESOURCES INC.	Gordon, Morton	FALCONCREST RES INC	DSB	Apr/86	IR		100000	100003
		FALCONCREST RES INC PREF		Apr/86	IR		3	3
		FALCONCREST RES INC	D	Apr/86	IR			500000
FIRST CALGARY PETROLEUMS LTD.	Stahlberg, Rainer W.	FIRST CALGARY PETES LTD	B	Apr/86		12000		1
FIRST MARATHON INC.	Kynock, Edward	FIRST MARATHON INC CL A FIRST MARATHON INC CL B	DISI	Feb/86 Feb/86 Apr/86	IR IR IR			2819828
FLEET AEROSPACE CORPORATION	Warrington, John E.	FLEET AEROSPACE CORP	D	Apr/86	X	50000		
		FLEET AEROSPACE CL A NON-VTG		Apr/86	E	88300	88300	33
				Apr/86	E	88300	88300	---
FORD MOTOR COMPANY	Betti, John A. Trustee	FORD MOTOR CO	S	Apr/86 Apr/86	X 1	4676		4676 10213
G & B AUTOMATED EQUIPMENT LIMITED	Budai, Robert Egmond	G & B AUTOMATED EQUIPMENT LTD	DS	May/86	M		1000	243638
GEDDES RESOURCES LIMITED	Carter, Michael Francis Kennedy L & M Capter Management	GEDDES RES LTD	DS	Apr/86	1		7500	7500
GENERAL LEASEHOLDS LIMITED	Kernaghan, Edward J. Kernwood Limited RRSP Top Hat Pension	GENERAL LEASEHOLDS LTD	D	Apr/86 Apr/86 Apr/86	IR1 IR1 IR1			105500 20000 5107
GENERAL MOTORS CORPORATION	Campbell, David D. Savings Stock Purchase Program	GENERAL MTRS CORP	S	Apr/86			1000	5167
				Apr/86	1			4505
	LeFauve, Richard G. Children Employee Stock Ownership Plan Savings Stock Purchase Program		S	Apr/86 Apr/86	1 1		500	5810 500
GENERAL TRUSTCO OF CANADA INC.	Audet, Pierre	GENERAL TRUSTCO OF CDN INC	S	Apr/86	IR			6
				Apr/86	1			906
	Besner, Gilles N.		S	Apr/86	IR			1000
	Boyer, J. Marcel		D	Apr/86	IR			16756
	Cazavan, Marcel		DS	Apr/86	IR			500
	Comtois, Pierre		S	Apr/86	IR			23388
	Dalphon, Claude		D	Apr/86	IR			26499
	Deschamps, Jean		D	Apr/86	IR			1200
	Doheny, Daniel O'Connell		D	Apr/86	IR			600
	Drouin, Marie-Josée		D	Apr/86	IR			1401
	Frechette, Robert		D	Apr/86	IR			600
			D	Apr/86	IR			900

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENERAL TRUSTCO OF CANADA INC. (Continued)	Gauthier, Paul	GENERAL TRUSTCO OF CDN INC	D	Apr/86	IR			606
	Hamel, Jean-Louis		S	Apr/86	IR			22131
	Hebert, Norman D.		D	Apr/86	IR			600
	Jodoin, Maurice		S	Apr/86	IR			84142
	Labrecque, Jean		D	Apr/86	IR			250
	Myrand, Maurice		S	Apr/86	IR			48098
	Perrette, Jean R.		D	Apr/86	IR			600
	Perron, Jacques		D	Apr/86	IR			600
	Piche, Marcel		DS	Apr/86	IR			6783
	Pouliot, Georges A.		D	Apr/86	IR			8100
	Seguin, Gilles		S	Apr/86	IR			12120
	Simard, Albert		D	Apr/86	IR			100000
	Sirois, Raymond		D	Apr/86	IR			1461
	Vincent, Jean-Denis		DS	Apr/86	IR			600
GENSTAR CORPORATION	Capon, Frank Samuel RRSP	GENSTAR CORP	D	Apr/86 Apr/86			800 1000	--- ---
	Clarry, John Hamilton Cameron		DI	Apr/86			1300	---
	Kehoe, Paul Jerome		S	Apr/86 Apr/86 Apr/86 Apr/86 Apr/86 Apr/86 Apr/86	E E E E E E E	16775 17205 2500 3000 2000 2500 2750	2 --- --- --- --- --- ---	
	MacNaughton, Angus Athole		DS	Apr/86 Apr/86 Apr/86 Apr/86 Apr/86	E E E E E	213871 213871 21250 50000 42500 20000 22500	--- --- --- --- --- ---	
	Michals, George F.		S	Apr/86 Apr/86 Apr/86 Apr/86	E E E E	21493 21493 4500 3750 4500 4750	--- --- --- --- ---	
	Turner, Ross James		DS	Apr/86 Apr/86 Apr/86 Apr/86 Apr/86	E E E E E	213871 213871 21250 50000 42500 20000 22500	--- --- --- --- ---	
	Barnes, Ralph S. RRSP	GEORGE WESTON LTD	S	Mar/86 Apr/86 Apr 86	X X 1	200	100	400 100



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GEORGE WESTON LIMITED (Continued)	Barnes, Ralph S Stock Option Plan	GEORGE WESTON LTD	S	Apr/86	X 1		200	2025
	Wardrop, Terrence Howard		S	Feb/86	X	25		
				Apr/86	X	150		
	Stock Option Plan			Apr/86	X 1		150	200
				Apr/86	X 1		150	1700
GESCO INDUSTRIES INC.	Allan Shnier Family Trust, The Metropolitan Equities Ltd.	GESCO INDS INC	B	Apr/86				129166
				Apr/86	1	2000		33469
	Cecil Shnier Family Trust, The Metropolitan Equities Ltd			Apr/86				129166
				Apr/86	1	2000		33469
	Irving Shnier Family Trust, The Metropolitan Equities Ltd.			Apr/86				129166
				Apr/86	1	2000		33469
	Norman Shnier Family Trust, The Metropolitan Equities Limited			Apr/86				129166
				Apr/86	1	2000		33469
	Phil Shnier Family Trust, The Metropolitan Equities Limited			Apr/86				129166
				Apr/86	1	2000		33469
	Glanville, Ross O.	GIANT BAY RES LTD	DS	Apr/86			15350	80450
GIANT BAY RESOURCES LTD.								
GLAMIS GOLD LTD.	Millar, Chester F Amended	GLAMIS GOLD LTD	DSB	Feb/85			197035	424656
				Dec/85			100000	572030
	Agean International S.A			Feb/85	1		22865	
GLENAYRE ELECTRONICS LTD	Deering, Edward K	GLENAYRE ELECTR LTD	DS	Apr/86		642		642
	E.K.D. Holdings Ltd.			Apr/86	1		1327	300630
GOLDALE INVESTMENTS LIMITED	Goos, Phillip Wood Gundy Limited	GOLDALE INVESTMENTS LTD CL A	DISI	Apr/86	1		100000	---
				Apr/86			100000	---
GOLDENBELL RESOURCES INCORPORATED	Ralph, Leonard G	GOLDENBELL RES INC	S	Apr/86			4000	17500
GOLIATH GOLD MINES LTD.	Hall, David P.	GOLIATH GOLD MINES LTD	S	Feb/86			2000	---
	Vance, William E.		D	Mar/86			5000	51900
GOTAAS-LARSEN SHIPPING CORPORATION	Earl of Westmorland, The	GOTAAS-LARSEN SHPG CORP	D	Mar/86		500		633
GRANGES EXPLORATION LTD.	Armstrong, Christopher M. Marland Enterprises Inc	GRANGES EXPL LTD.	DS	Apr/86	1		3000	4331
				Apr/86				67578
	McRae, Douglas E. Indirect Holding		D	Apr/86		5000		22090
				Apr/86	1	20400		348845
GREAT WEST LIFE ASSURANCE COMPANY, THE	Investors Group, The Investors Securities Management Ltd.	GREAT WEST LIFE ASSURN CO	B	Apr/86		250		1324417
				Apr/86	1			300000



REPORTING ISSUER	INSIDER	SECURITY	REL IN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GREAT WEST LIFE ASSURANCE COMPANY, THE (Continued)	Investors Group, The Investors Syndicate Limited	GREAT WEST LIFE ASSURN CO	B	Apr/86	1			300000
GROSMONT RESOURCES LTD	Riddell, Clayton Howard D'Eldona Resources Ltd Paramount Resources Ltd	GROSMONT RES LTD	DB	Apr/86		4000		62613 602781 4462952
GUARANTY TRUST COMPANY OF CANADA	Gormley Investments Limited	GUARANTY TRUST CO \$1.60 PFD	B	Apr/86			11250	6750
HARDEE FARMS INTERNATIONAL LTD.	Franklin, Cecil Hammond Algonquin Mercantile Corporation Minaco Equipment Limited	COBI FOODS INC	DS	Apr/86				200
				Apr/86	1		27200	2922499
				Apr/86	1			30477
HARRIS STEEL GROUP INC.	Franklin, Cecil Hammond Minaco Equipment Limited	HARRIS STL GROUP INC CL B	D	Apr/86			5000	1000
				Apr/86	1			25000
	Steinkopf, Max D.	HARRIS STL GROUP INC CL A	S	Apr/86			1000	3500
HAYES-DANA INC.	Stevenson, John D.	HAYES DANA INC	DI	Apr/86	V	1428		2856
HEDMAN RESOURCES LIMITED	Schacter, Barry Z. Sukornyk, George B Indirect Holdings	HEDMAN RES LTD	DS	Apr/86	IR			15000
			S	Apr/86		55000		55000
				Apr 86	X 1			55000
HEES INTERNATIONAL CORPORATION	Black, Conrad M. Hollinger Inc.	HEES INTL CORP	B	Apr/86	1		4000000	2000000
HELIX CIRCUITS INC	Weiler, William G.	HELIX CIRCUITS INC	D	Apr/86		2000		138750
HERITAGE GROUP INC.. THE	Schneider, Frederick Paul Anne Cecile Schneider Daniel John Schneider Laurel Ridge Investments Limited Margaret Ella Schneider Peter Frederick Schneider Share Purchase Plan Thomas Ervin Schneider Wife	HERITAGE GROUP INC	DSB	Apr/86	1			3650
				Apr/86	1			1000
				Apr/86	1			1000
				Apr 86	1			66741
				Apr/86	1			1000
				Apr/86	1			1000
				Apr/86	1	2175		12013
				Apr/86	1			1000
				Apr/86	1			2402
				Apr/86				2400
				Apr/86	1			6595
				Apr/86	1			2845
				Apr/86	1			162666
				Apr/86	1			2845
				Apr/86	1			4495
				Apr/86	1	1500		15250
				Apr/86	1			2845
				Apr/86	1			10600
				Apr 86	1			2500
HIGHWOOD RESOURCES LTD.	Evans, Robert Anthony	HIGHWOOD RES LTD	S	Apr/86	X	6000	6000	3800
				Apr/86				
	Thomas, David Grenville		DS	Apr/86		1000		514956
	Townsend, Thatcher Lovejoy Jr Townsend Investment Co.		D	Mar/86		6695 6475		106695 7075

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HIRAM WALKER RESOURCES LTD.	Allan, John D.	SECURITIES	DI	Apr/86	IR			---
	Giffen, John A.	HIRAM WALKER RES LTD	DISI	Apr/86		285		
				Apr/86		10663		
	RESP	HIRAM WALKER RES 8 1/2% BONDS		Apr/86	1		12482	---
				Apr/86			\$2000	---
				Apr/86			\$3000	---
	Hatch, Henry Clifford	HIRAM WALKER RES LTD	DS	Apr/86			16500	---
	Life Income Trust			Apr/86	1		217643	---
	Life Tenant Trust			Apr/86	1		95782	---
	Wife			Apr/86	1		20000	---
	Willistead Investments Ltd.			Apr/86	1		41250	---
	Interprovincial Pipe Line Limited		B	Apr/86	T	214818		2072516
	Lambert, Allen Thomas		D	Apr/86			13976	---
	Wife			Apr/86	1		6600	---
	Loberg, Norman B.		S	Apr/86	T	3	100	19
				Apr/86				
	Martin, Robert William		DS	Apr/86			3676	---
				Apr/86			2000	---
	Odette, Edmond George	HIRAM WALKER RES LTD WTS	D	Apr/86	T	281		
				Apr/86	E	3174		
	Associated Leaseholds			Apr/86			23688	---
HOLMER GOLD MINES	Children			Apr/86	T	141		
	Eastern Const. Co. Ltd.			Apr/86	1		10257	---
				Apr/86	1			1192
	Estate of Late L.L.			Apr/86	T	116		
	Odette			Apr/86	1		8462	---
	M.G.F.O. Holdings Ltd.			Apr/86	1			2500
	Wife			Apr/86	1			7081
				Apr/86	1			7333
	Odette, Edmond George	HIRAM WALKER RES LTD PFD 9.5%	D	Apr/86	E		4000	---
	Reichmann Holdings * Limited	HIRAM WALKER RES LTD	B					
	Gulf Canada Corporation			Apr/86	1	73128399		73128399
	Olympia & York			Apr/86	1			140000
	Development Ltd.							
	Olympia & York			Apr/86	1			11215899
	Enterprises Limited	HIRAM WALKER RES CL D 1ST SRS		Apr/86	1	152140		
	Gulf Canada Corporation			Apr/86	1	6808260		6808260
	Tremain, Edward William	HIRAM WALKER RES LTD	S	May/86		69		
	Hadley			May/86			2663	---
				May/86			41	---
	D. Tremain	HIRAM WALKER RES CL D 2ND SRS		May/86	1			---
	A. Tremain			May/86	1			---
	J. Tremain			May/86	1		12	---
HOLMER GOLD MINES	Watson, Alan Graeme	HIRAM WALKER RES LTD WTS	DI					
	Anuwara Ltd.			Apr/86	1		800	---
		HIRAM WALKER RES CL D 1ST SRS		Apr/86	1	159		
				Apr/86	1		8360	---
		HIRAM WALKER RES 8 1/2% BONDS		Apr/86	1		\$35000	---
	Wilson-Smith, Ian M.	HIRAM WALKER RES LTD	S	Apr/86	X	6720		
				Apr/86		160		---
				Apr/86			12018	---
	Indirect Holdings			Apr/86	1		300	---
	Meredith, J. Bradley	HOLMER GOLD MINES LTD	D					

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
HUDSON'S BAY COMPANY HUMBOLDT ENERGY CORPORATION	Urie, John W.	HUDSONS BAY CO		Apr/86	IR			500
	Lamond, Robert William	HUMBOLDT ENERGY CORP SUB	B			16500		
	Mary J. Lamond RRSP			Apr/86	1			2747783
	Rubicon Investments Ltd			Apr/86	1			28455
I. T. L. INDUSTRIES LIMITED				Apr/86	1			50040
				Apr/86	1			553611
	Dofasco Inc.	I T L INDS LTD	B	Nov/85	F	121555		607776
	Ackman, Roger S. Benefit Plan	IMASCO LTD	S	Apr/86	1	90		3314
IMASCO LIMITED	Begin, Robert Benefit Plan		S	Apr/86	1	24		13600
	Bloom, David Benefit Plan		D	Apr/86	1			4132
	Spousal RRSP			Apr/86	1			3656
	Glezos, Matthews Benefit Plan		S	Apr/86	1	104		4380
Harris, William J. Benefit Plan			S	Apr/86	1			2320
			S	Apr/86	1	56		17173
			S	Apr/86	1			4888
			S	Apr/86	1			8514
Mercier, Jean-Louis Benefit Plan			D	Apr/86	1	159	500	1998
			D	Apr/86	1			24169
	Pare, Paul L. Benefit Plan		D	Apr/86	1	569		86325
	Perusse, Noel Benefit Plan		S	Mar/86	1	860		4530
Ryan, Paul K. Benefit Plan			S	Mar/86	1	26		3981
			S	Apr/86	1	50		5644
			S	Apr/86	1			7644
	Schwartz, Roy Benefit Plan		S	Apr/86	1	9		1308
Somers, Daniel E. Benefit Plan			D	Apr/86	1	55		1360
			D	Apr/86	1	18		1410
			S	Apr/86	1			2738
	Warren, Clifford Benefit Plan		S	Mar/86	T	107	10800	5175
Wylie, Torrance Benefit Plan			S	Apr/86	T	150	22806	---
			S	Apr/86	1	2		266
			S	Apr/86	1			5
	Akitt, John Ernest Benefit Plan	IMPERIAL OIL LTD CLASS A	S	Apr/86	1	11		1268
Savings Plan			S	Apr/86	1	7		24
	Beacom, W.E. Savings Plan		DI	Apr/86	1			922
	Burns, John E. Savings Plan			Apr/86	E	26		
	Trustee Savings Plan	IMPERIAL OIL LTD CLASS B		Apr/86	E	4		431
Burnside, Robert A. Savings Plan			S	Apr/86	1	2	26	212
			S	Apr/86	1			---
		IMPERIAL OIL LTD CLASS A	S	Apr/86	1	20		2433
	Gomm, Arthur F.		S	Apr/86				65

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMPERIAL OIL LIMITED (Continued)	Gomm, Arthur F. Savings Plan Trustees	IMPERIAL OIL LTD CLASS A	S	Apr/86	1			107
				Apr/86	1	1		164
	Haynes, Arden Ramon Savings Plan	IMPERIAL OIL LTD CLASS B	D	Apr/86	1	1		115
				Apr/86		56		6020
	Koonce, Kenneth T.	IMPERIAL OIL LTD CLASS A	DI	Apr/86		8		508
	Landry, Robert E. Savings Plan		S	Apr/86		39		4665
				Apr/86	1			1838
	Landry, Robert E. Indirect Holdings	IMPERIAL OIL LTD CLASS B	S	Apr/86	1	17		101
	Lougheed, Donald D. Savings Plan	IMPERIAL OIL LTD CLASS A	DI	Apr/86		69		8060
				Apr/86	1	67		7849
	Peterson, Robert B. Savings Plan		D	Apr/86		19		100
				Apr/86	1			2269
	Wilkinson, Raymond A. F. Savings Plan		DI	Apr/86		1		137
				Apr/86	1			646
	Willmon, Gordon J. Savings Plan	IMPERIAL OIL LTD CLASS B	DI	Apr/86		2		69
				Apr/86		6		586
INCO LIMITED	Hand, Scott M.	INCO LTD	S	Apr/86	F	168		756
INDAL LIMITED	Hewell, James R. Jr.	INDAL LTD	D	May/85	IR	500		1000
				Mar/86				1500
INNOPAC INC.	LeMesurier, James Ross		D	Mar/86				2500
	Chorlton, Ronald William Housden Holdings	INNOPAC INC	D	Apr/86	1		2000	2000
INTERLAKE DEVELOPMENT CORP.	Copetrex Oil & Gas Co. Ltd.	INTERLAKE DEV CORP	B	Apr/86			10000	1036556
	Farrugia, Michael A	INTL POLARIS ENERGY CORP		Apr/86				144000
INTERNATIONAL POLARIS ENERGY CORPORATION	Maf Energy Investments Inc.			Apr/86	1		650000	450000
INTERPROVINCIAL PIPE LINE LIMITED	Allan, John D.	SECURITIES	DI	May/86	IR			---
	Bell, Gordon	INTREX THE INTL REAL ESTATE	S	Dec/85	IR		20000	20000
INTREX, THE INTERNATIONAL REAL ESTATE EXCHANGE CORPORATION	Hauff, Beverley		B	Dec/85	IR	122000		2420000
				Feb/86			4000	2546000
				Mar/86				1110000
	Hauff, Brian L.		S	Dec/85	IR			---
INNERNESS PETROLEUM LTD.				Jan/86		8000		---
				Jan/86		9140		---
				Feb/86		2000		---
				Feb/86			8600	1095540
INNERNESS PETROLEUM LTD.	Campbell Resources Inc. Skye Resources	INNERNESS PETE LTD	B	Apr/86	1		15200	---
				Apr/86			4697566	---
IU INTERNATIONAL CORPORATION	Seabrook, John Martin	I U INTL CORP	D	Apr/86	G	100		57604
	Wolcott, Robert Wilson		S					20381

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IVACO INC.	Gilmour, Robert A.	SECURITIES	SI	Apr/86	IR			- - -
JANNOCK LIMITED	Braithwaite, J. Lorne Holding Company	JANNOCK LTD	D	Mar/86	IR1			100
	Hayward, Peter Scott RRSP	JANNOCK LTD WT	S	Apr/86 Apr/86	1	500 500		700 500
JEDBURGH RESOURCES LIMITED	Mallin, Julius	JEDBURGH RES LTD	DS	Apr/86			11000	60500
JOHNSON & JOHNSON	Dankis, Victor J. Son wife	JOHNSON & JOHNSON	D	Apr/86 Apr/86 Apr/86	X 1 1	6520		31907 150 250
	Quilty, Arthur M. wife		D	Apr/86 Apr/86	1		2644	13755 5710
	Stolzer, Herbert G. Joint Tenants wife		D	Apr/86 Apr/86 Apr/86	1 1 1		1000	24925 201 2803
KELSEY-HAYES CANADA LIMITED	Callaghan, J. Leo	KELSEY HAYES CDA LTD		Apr/86		10		30
	McIvor, William Charles		DS	Apr/86			1000	2000
L. A. VARAH LTD.	Snelgrove, Timothy F. RRSP	L A VARAH LTD	D	Aug/85 Aug/85	1	4100		13500 4100
LA VERENDRYE MANAGEMENT CORPORATION	Filiatrault, Maurice	LA VERENDRY MGMT CORP	S	Apr/86		175		33821
	Plante, Gilles Stock Option Plan	LA VERENDRY MGMT CORP CL A	S	Apr/86 Apr/86	1	25		6759 1500
	Raimondo, Peter		SI	Apr/86		25		25
	Tardif, Line		S	Apr/86		25		225
LOGISTEC CORPORATION	Lequient, Guy 111298 Canada Inc	LOGISTEC CORP	DS	Apr/86 Apr/86	1		4200	24 11200
	Placements Paquin Gordeau Inc.	LOGISTEC CORP CLASS A	B	Apr/86		2000		840600
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Longford Equipment International Limited	LONGFORD EQUIPMENT PV \$2.50		Apr/86		1000		78605
M-CORP INC.	Reim, William 129647 Canada Inc. 88881 Canada Limited William Reim Management Inc.	M CORP INC	DS	Apr/86 Apr/86 Apr/86	1 1 1		10000	10900 53000 148700
MACKENZIE FINANCIAL CORPORATION	Lovatt, Neil	MACKENZIE FINL CORP	S	Apr/86				7400
MACLEAN HUNTER LIMITED	Botting, Harvey Thomas Munro Anniversary Share Plan	MACLEAN HUNTER LTD CLASS X	S	Apr/86 Apr/86	1		2000 4000	30000 30000 2121
	McGregor, Roderick W Rambie Holdings Limited		DISI	Jan/86	IR1			611986
MACMILLAN BLOEDEL LIMITED	Knudsen, Conrad Calvert Employee Share Purchase Plan Sr. Mgmt Share Purchase Plan Stock Option Plan	MACMILLAN BLOEDEL LTD	S	May/86	X	70045		71435
				May/86 May/86 May/86	1 1 1			3029 6299 - - -
				May/86	T 1		70045	



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MANNVILLE OIL & GAS LTD.	Elenko, E.R. Roel Investments Ltd.	MANNVILLE OIL & GAS LTD	DS	Apr/86 Apr/86	1	355886		398886 49384
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Pegg, David Clinton International Underwriting Managers Ltd Pafco Insurance Co. Ltd	MAPLEX MGMT & HLDGS LTD CL A MAPLEX MGMT & HLDGS LTD CL B	DS	Feb/82 Feb/82	1 1		2801 3201	---
MASCOT GOLD MINES LIMITED	Kozel, Shirley Anne RSP	MASCOT GOLD MINES LTD	S	Feb/86	1	2500		2500
MASSEY-FERGUSON LIMITED	Royex Gold Mining Corp.		B	Apr/86		116842		9714699
MATT BERRY MINES LTD.	Wadsworth, Jeffery Page R Mason, John D.	MASSEY FERGUSON LTD MATT BERRY MINES LTD	D D	Apr/86 Apr/86 Apr/86		5000 10000		5500 ---
MCDONALD'S CORPORATION	Broadbent, Charles Winston	MCDONALDS CORP	S	Apr/86	X	15621		18754
MERCANTILE BANK OF CANADA, THE	Usher, Barrie F. Savings Plan	MERCANTILE BK CDA	S	Dec/85 Dec/85	1	210		280 210
METALORE RESOURCES LIMITED	Winter, Hugh Ashton	METALORE RES LTD	S	Apr/86		1200		16200
MICRON INDUSTRIES LTD.	Wahl, Robert K. Rainshadow Holding Ltd.	MICRON INDS LTD	DS	Dec/85	IR1			720000
MIDLAND DOHERTY FINANCIAL CORPORATION	Vree, Frank F.	MIDLAND DOHERTY FINL CORP	D	Apr/86			5000	19700
MMC VIDEO ONE CANADA LTD.	Wood, William D. Chapman, Robert A. * RSP Vector Holdings Ltd.	MMC VIDEO ONE LTD	D DB	Mar/86 Apr/86 Apr/86 Apr/86		33750	21800 412125	12000 38250 ---
MOLSON COMPANIES LIMITED, THE	Hannan, G. Elizabeth Parkinson, Richard F. Beliveau, Jean Arthur Riley, J. Derek Stewart, Peter Beaufort	MOLSON COS CL A	SI DI D D S	May/86 Apr/86 Apr/86 Apr/86 Jul/85	IR IR IR IR IR	7000		700 ---
MONENCO LIMITED	Armstrong, Henry W.D. Spouse Cameron, Alastair Duncan Wife Dobson, Albert Trella, Edward Goodman, Edwin Alan Suvretta Entertainments Ltd.	MONENCO LTD MONENCO LTD CL A MONENCO LTD MONK GOLD & RES LTD MTG INS CO VARIABLE RATE PREF	S D DI DSB D	Apr/86 Apr/86 Feb/86 Feb/86 Apr/86 Apr/86 Apr/86 Mar/86 Mar/86	1 T 1 1 1 1 1 1 IR IR1	761 380 414 414 10000 1000		---
MUSTO EXPLORATIONS LIMITED	Klingmann, Hans L.	MUSTO EXPL LTD	D	Apr/86		15000		10800
NABISCO BRANDS LTD.	Wood, Bruce J.	NABISCO BRANDS LTD	DS	Apr/86		500		---



REPORTING ISSUER	INSIDER	SECURITY	REL'N	DATE	TYPE	ACQUIRED	DISPOSED	HOLDINGS	
NAHANNI MINES LIMITED	Harquail, J. A. Impact Investments	NAHANNI MINES LTD	DS	Apr/86				474669	
				Apr/86	1		2000	89000	
NATIONAL BANK OF CANADA	Clarke, John H.	SECURITIES	S	Mar/86	IR			---	
				Mar/86	IR			---	
				May/86	IR			---	
	Lyssan, Edward wife	NATIONAL BANK OF CANADA	S	Mar/86		96			
				Apr/86			1000	5131	
	Massicotte, Robert Amended Share Purchase Plan		S	Dec/85	E	362		728	
				Dec/85	E 1	43		362	
	McManus, Raymond Richard J.		S	Feb/85		300			
				Aug/85			300		
				Sep/85			10		
				Oct/85		200			
				Nov/85	F	445	200	445	
Roy, Raymond M.		S	Feb/86		1		1		
Snyder, Paul D.		S	Feb/86		460		460		
Usher, Barrie F.		S	Mar/86	IR			---		
Whitman, Irving R.		S							
NATIONAL SEA PRODUCTS LIMITED		NTL SEA PRODUCTS LTD CL A		Apr/86		1800	2100	30	
NELMA INFORMATION INC	Helgason, Gunnar Jon	NELMA INF INC	D	Apr/86	E	68000	5000	88000	
NEW ATHONA MINES LIMITED	Tokarsky, Jr. John V.	NEW ATHONA MINES LTD	DS	Apr/86	IR			1	
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Templeton, David Smith	NFLD LT & PWR CL A	DS	Mar/86		260			
				May/86		251		17915	
	Family				Mar/86	1	72		
					Apr/86	1		1900	3331
NOMA INDUSTRIES LIMITED	Eckler, Norman Stephen	NOMA INDS LTD CL A	S	Apr/86			1600	21000	
NORMICK PERRON, INC.	Mercier, Jean	NORMICK PERRON INC	S	Apr/86		50		150	
NORTHERN TELECOM LIMITED	Berry, Robert H. Employee Stock Ownership Plan	NORTHERN TELECOM LTD	DI	Apr/86	1	5		5	
	Caffry, John W. Employee Stock Ownership Plan Savings Plan			Apr/86	1	5		5	
				Apr/86	1		949		
	Cawthon, William C. Employee Stock Ownership Plan	DI		Apr/86	1	5		5	
	Davies, John Derek M. Employee Stock Ownership Plan Investment Plan	S		Apr/86	1	5		5	
				Apr/86	1		473		
		Dobyns, Norman L. Employee Stock Ownership Plan	DI		Apr/86	1	5		5
									16-May-86

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Fitzgerald, Edmund B. Employee Stock Ownership Plan Irrevocable Trust Savings Plan			D	Apr/86				15000
				Apr/86	1	5		5
				Apr/86	1			1200
Franklin, Ivan R. Employee Stock Ownership Plan				Apr/86	1			2297
				Apr/86	1			
				Apr/86	1			
Gagnon, Jean Paul Employee Stock Ownership Plan Savings Plan			S	Apr/86	1	5		5
				Apr/86	1			
				Apr/86	1			408
Garvey, Howard Employee Stock Ownership Plan Shareholder Dividend Reinvestment and Stock Purchase Plan			DI	Apr/86	1	5		5
				Apr/86	1			
				Apr/86	1			188
Harker, Kenneth R. Jr. Employee Stock Ownership Plan				Apr/86	1	5		5
				Apr/86	1			
				Apr/86	1			
Hillier, John M. Investment Plan			SI	Apr/86	IRI			1143
				Apr/86	IR			700
				Apr/86				400
Hudson, Desmond F. Employee Stock Ownership Plan Share Plans		NORTHERN TELECOM LTD OPTIONS NORTHERN TELECOM LTD	S	Apr/86	1	5		5
				Apr/86	1			629
				Apr/86	1			
Kreiger, Jerry L. Employee Stock Ownership Plan Savings Plan			S	Apr/86	1	5		5
				Apr/86	1			251
				Apr/86	1			
Lasson, Wayne R. Employee Stock Ownership Plan Savings Plan			S	Apr/86	1	5		5
				Apr/86	1			88
				Apr/86	1			
Lotochinski, Eugene B. Employee Stock Ownership Plan Share Plans			S	Apr/86	1	5		5
				Apr/86	1			992
				Apr/86	1			
MacDonald, John D. Employee Stock Ownership Plan Investment Plan			S	Apr/86	1	5		5
				Apr/86	1			1347
				Apr/86	1			
Mahoney, John A. Matthews, Edward B. Employee Stock Ownership Plan			DI	Apr/86	1	5		5
				Apr/86	1			
				Apr/86	1			
Merrills, Roy Employee Stock Ownership Plan			DI	Apr/86	1	5		5
				Apr/86	1			
				Apr/86	1			
Peterson, Donald K Employee Stock Ownership Plan			S	Apr/86	1	5		5
				Apr/86	1			
				Apr/86	1			

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NORTHERN TELECOM LIMITED (Continued)	Peterson, Donald K Savings Plan	NORTHERN TELECOM LTD	S	Apr/86	1			116
	Schechter, Roger A Employee Stock Ownership Plan			Apr/86	1	5		5
	Standel, Richard R. Jr. Employee Stock Ownership Plan		DI	Apr/86	1	5		5
	Tagg, Edmund F. Employee Stock Ownership Plan Savings Plan		DI	Apr/86 Apr/86	1 1			5 211
	Twyver, David A. Employee Stock Ownership Plan Savings Plan		S	Apr/86 Apr/86	1 1	5		5 259
	Walters, D. Wynn Employee Stock Ownership Plan			Apr/86				344
	Worthy, Thomas R. Employee Stock Ownership Savings Plan		S	Apr/86 Apr/86	1 1	5		5 325
	Buntain, Derek H. L.	NOVA SCOTIA SVG & LOAN CO	D	Apr/86	IR			270
	MacQuarrie, James Thomas		D	Apr/86	IR			250
	Skobe, Karl I.	NUFORT RES INC	DS	May/86	IR			1
NOVA SCOTIA SAVINGS & LOAN COMPANY	Dorgan, J J Thrift Plan	OCCIDENTAL PETE CORP	S	Apr/86 Apr/86			6000	56322 19866
	Nizar, Louis	OCCIDENTAL PETE PFD CV \$3.60	D	Apr/86	R		300	---
	Knowles, John L.	OILTEX INTERNATIONAL LTD	DS	Feb/86 Feb/86 Apr/86		3000	2000 1500	100
	Karlin Realty Holdings Inc.	ONTARIO GEN INS CO.	B	Apr/86 Apr/86 Apr/86	M M 1	500	500	497500 2500
	Nominee							
	Hodge, Henry (Harry) Joseph	ORACLE RES LTD	D	Apr/86	1		4067	2218
	Ranson, Edward John	PACIFIC WESTERN AIRLINES	S	Apr/86			730	270
	welch, Harry S	PANHANDLE EASTERN CORP	S	Mar/86 Apr/86 Apr/86		153 5375	1789	14803
	Employees' Stock Ownership Plan			Apr/86	M 1		1478	---
	Employees' Stock Purchase & Savings Plan			Apr/86	M 1		3897	---
PARK LAWN CEMETERY COMPANY LIMITED	Pope, Joseph Duncan Park Holdings Corporation	PARK LAWN CEMETERY CO LTD	DSB	Apr/86	1		1800	32007

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PCL INDUSTRIES LIMITED	Davidson, Thomas Noel	P C L INDS	DS	Mar/86			21500	145000
	Sklar, Joseph	P C L INDS LTD CL A PFD	DS	Apr/86			26924	---
	Bertha Sklar Trust			Apr/86	1		26720	---
	No. II			Apr/86	1		4000	---
	Loumax Holdings Limited			Apr/86	1		76988	---
	P.B.R.S. Furniture Limited			Apr/86	1		653	---
	Registered Retirement Savings Plan			Apr/86	1		11568	---
	S.J.L.H. Furniture Co Limited			Apr/86	1		26920	---
	Sklar, Louis		DS	Apr/86	1		4000	---
	Loumax Holdings Limited			Apr/86	1		76989	---
	P.B.R.S. Furniture Limited			Apr/86	1		26920	---
	Pearl Sklar Trust			Apr/86	1		653	---
	No. II			Apr/86	1		11568	---
	Registered Retirement Savings Plan			Apr/86	1		15000	---
	S.J.L.H. Furniture Co. Limited			Apr/86	R		11000	---
	Swan, Carl D.		SI	Apr/86				515433
	Wilson, Ronald E.G.		DI	Apr/86				521970
PEGA CAPITAL RESOURCES LTD.	Hesse, Guy C.	PEGA CAPITAL RES LTD	DS	Apr/86		22500		18922
	Turvey, Robert M.			Apr/86		13	3000	20000
PENNZOIL COMPANY	Fitzgeorge, Harold James	PENNZOIL CO	S	Dec/85				20000
	Field, Richard	PEOPLES JEWELLERS LTD SR B PFD	S	Apr/86		10000		---
	Gill, Charles Foster	PEOPLES JEWELLERS LTD	S	Apr/86		10000	4000	20000
		PEOPLES JEWELLERS LTS WTS		Apr/86				20000
	Nevison, Kenneth	PEOPLES JEWELLERS LTD SR B PFD	S	Apr/86		10000		20000
	Picotte, Roger		S	Apr/86		10000		20000
	White, Nicholas		S	Apr/86		10000		20000
PETRO-SUN INTERNATIONAL INC.	Mag-Can Separators Limited	PETRO SUN INTL INC	B	Apr/86			229416	---
				Apr/86			948600	
	Magnetics International Ltd.		B	Apr/86				948600
PLACE GAS & OIL COMPANY LIMITED	Butler, Reginald Michael	PLACE GAS & OIL LTD	D	Apr/86		500		67309
PLEXUS RESOURCES CORPORATION	Thomas, Craig Dalton	PLEXUS RES CORP	D	Mar/86	X	5000		25639
POTASH COMPANY OF AMERICA INC.	Littlejohn, John Gordon	POTASH CO OF AMERICA CV PREF	SI	Apr/86	IR1			1900
	Nominee							
PRECAMBRIAN SHIELD RESOURCES LIMITED	Union Enterprises Ltd.	PRECAMBRIAN SHIELD RES LTD	B	Apr/86	1	187900		18216425
	Union Shield Resources Ltd.			May/85	R		1000000	---
	Union Enterprises Ltd.	PRECAMBRIAN CUM RED RET PREF	B	Jun/85	R		1000000	---
PREMDOR INC.	Fobel International Inc.	PREMDOR INC MULTIPLE VTG	B	Apr/86	IR			999978

## REPORTING ISSUER

PREMOR INC.  
(Continued)

INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
Fobel International Inc.	PREMOR INC SUB VTG	B	Apr/86	IR			82824
Hori, Frank H. 661117 Ontario Inc.	PREMOR INC MULTIPLE VTG	DSB	Apr/86 Apr/86	IR IR1			44500 709178
Hori, Frank H. 661117 Ontario Inc.	PREMOR INC SUB VTG	DSB	Apr/86 Apr/86	IR IR1			5500 24035
Mauran, Richard C.W.	PREMOR INC MULTIPLE VTG PREMOR INC SUB VTG	DB	Apr/86 Apr/86	IR IR			689640 57120
Spears, Saul M. 661117 Ontario Inc.	PREMOR INC MULTIPLE VTG	DSB	Apr/86 Apr/86	IR IR1			44500 960404
Spears, Saul M. 661117 Ontario Inc. 661118 Ontario Inc.	PREMOR INC SUB VTG	DSB	Apr/86 Apr/86 Apr/86	IR IR1 IR1			5500 17381 76740
Gordon, Lloyd L.	PRINCIPAL NEO TECH INC OPTION PRINCIPAL NEO-TECH INC CL A	DS	Apr/86 Apr/86 Apr/86	X X X	5000 5000	5000	63034 --- ---
Keedwell, Douglas Robert	PRINCIPAL NEO TECH INC OPTION PRINCIPAL NEO-TECH INC CL A	DS	Apr/86 Apr/86 Apr/86	X X X	700 1200	700	1000 215
Franklin, Robert H	PUBLIC SVC ELEC & GAS CO	S	Apr/86		5		474
Maginn, Charles E. Jr.			Apr/86	G		10	446
Scott, William E.	QUAKER OATS CO	D	Mar/86	Z	1363		5424
Rodriguez, Jose A.	QUAKER OATS CO	DS	Apr/86			3950	---
GTE Corporation Anglo-Canadian Tel. Co.	QUEBEC TEL	B	Dec/85 Apr/86	T 1 V 1	4 5279898		7919847
Meyer, Doris A.	SECURITIES	S	Apr/86	IR			---
Chapman, Harold Marvin	QUINTEKO RES. LTD.	D	Apr/86			81500	---
Bowman, Gordon H.	RANGER OIL LTD	DS	Apr/86			2800	10800
MacLean, Elizabeth J Jam Ventures Inc.	REA GOLD CORP	D	Apr/86 Apr/86		1	3000	44300 1000
Reaugh, Larry W. L & L Drilling & Explorations Ltd Reaugh Construction		D	Apr/86			1000	364550
			Apr/86 Apr/86 Apr/86	1 1 1		3500	22996 2250
Skobe, Karl I.	REDSTONE RES INC	D	May/86	IR			1
Goldhar, Maxwell	REVENUE PPTYS CO LTD	DS	Apr/86			147000	125102
Habstrust Inc.	REVENUE PPTYS CO LTD CLASS B	B	Apr/86			100000	659892
Rubin, Alex		DISI	Apr/86			190119	---
Rubin, Harry		DISI	Apr/86 Apr/86			235226	3334
Sherman, Theodore I. RRSP		DS	Apr/86 Apr/86		50000		50000 4500



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REVENUE PROPERTIES COMPANY LIMITED (Continued)	Sherman, Theodore I. Wife	REVENUE PTYS CO LTD CLASS B	DS	Apr/86	1	50000		50000
	Tanz, Russell		D	Apr/86		100000		100000
ROLLAND INC.	Rolland, Michel RRSP	ROLLANDS INC CL A ROLLANDS INC CL B	S	May/86 May/86	IR IR1			10 100
	Beland, John P.	ROYAL BK CDA	S	Mar/86			360	426
ROYAL BANK OF CANADA, THE	Finlayson, Jock Kinghorn		DS	Feb/85		280		4056
	Phillips, Neil Franklin	ROYAL BK OF CDN 2ND PFD SRS A	D	Apr/86	M		2750	7500
ROYAL TRUSTCO LIMITED	Taylor, Allan Richard	ROYAL BK CDA	S	Apr/86		55		2553
	Turcotte, Michael L.		S	Apr/86			50	943
	Gates, Malcolm G.	ROYAL TRUSTCO LTD CL B COM ROYAL TRUSTCO LTD WTS	S	Apr/86 Apr/86			78 100	--- ---
	Riel, Maurice	ROYAL TRUSTCO LTD	D	Apr/86		200		5366
	Tucker, H. Thomas Spouse	ROYAL TRUSTCO LTD CLASS A	S	Apr/86	1	3000		6890
	Wallace, D. Murray Management Share Purchase Plan	ROYAL TRUSTCO LTD CL A COM	S	May/86	1		2000	48000
ROYEX GOLD MINING CORPORATION	Goodman, Nathan Edward RRSP	ROYEX GOLD MINING CORP		Apr/86 Apr/86	1	100000		200000 9090
	Richardson, Rose Marie	SASKATCHEWAN OIL & GAS CORP	D	Jan/86 Jan/86		1000 2000		1000 2000
SCOTT'S HOSPITALITY INC.	King, Charles H.	SASKATCHEWAN OIL 7.25% 2ND PF SCOTT'S HOSPITALITY SUB VTG	S	Apr/86 Apr/86	X	2000	2000	---
	Yelle, Raymond R.		DDISI	Apr/86			1000	2500
SCURRY-RAINBOW OIL LIMITED	Allan, John D.	SECURITIES	SI	Apr/86	IR			---
	MacDonald, Ken W.	SEABRIGHT RES INC CL A	S	Apr/86			1000	14750
SEABRIGHT RESOURCES INC	McCartney, William S.	SEABRIGHT RES INC	D	Apr/86 Apr/86		5000	46200	501266
	Eagan, John Joseph Michel	SEARS CANADA INC	S	Apr/86			200	400
SEARS CANADA INC.	McLaren, Bruce W. Option		S	Apr/86	1		2500	1750
	Turner, William R.		S	May/86	IR			670
SENLAC RESOURCES INC	Oravec, Frank G. Associates	SENLAC RES INC	D	Apr/86 Apr/86	1	6000		58100 41400
	Rosenberg, Elliott Bruce	SHADOWFAX RES LTD	DS	Apr/86 May/86 May/86 May/86		5000 10000	200	60400 9600
SHADOWFAX RESOURCES LTD.	572922 Ontario Ltd.		G	May/86	1			
	Shadowfax Resources Ltd.			Apr/86		41500		86750
SHELDON-LARDER MINES LIMITED	Becker, Todson H.	SHELDON LARDER MINES LTD	DS	Apr/86		12500		12501



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SICO INC.	Paquet, Raymond	SICO INC	S	Apr/86			500	15705
SILVERSIDE RESOURCES INC.	Hellens, Alexander Leith	SILVERSIDE RES INC	DS	Apr/86		100000		150250
SLOCAN FOREST PRODUCTS LTD.	Barber, Irving K. Barber Investments Ltd	SLOCAN FOREST PRODUCTS LTD	D	Apr/86 Apr/86	IR1	12700		12700 807400
	Barber, Jean C.			Apr/86	IR			3700
	Cowger, James E.		S	Apr/86	IR			18800
	Price, Ronald D. Prifor Investments		DB	Apr/86 Apr/86	IR1	1000		1000 405000
SONOR INVESTMENTS LIMITED	Sonor Investments Limited	SONOR INVTS LTD 1ST PFD 9.00%		Apr/86 Apr/86	R	700	700	---
SOUTHAM INC	Ferguson, John Thomas	SOUTHAM INC	D	May/86			1000	1000
	Martin, John S.		S	Apr/86			900	300
	Southam Inc.			Apr/86 Apr/86	R	185240	185240	---
SPAR AEROSPACE LIMITED	Branchflower, Gilbert A.	SPAR AEROSPACE LTD SUB VTG	S	Apr/86			573	520
SPARTON RESOURCES INC	Barker, A.L.	SPARTON RES INC	D	May/86	IR			5000
SPIRIT LAKE EXPLORATIONS LIMITED	Archibald, Charles William	SPIRIT LAKE EXPL LTD	DS	Oct/85 Mar/86	IR	250000		609232 250000
	Chymyck, William	SPIRIT LAKE EXPLS LTD PREF	B	Apr/86 Mar/86	IR	300000		300000 250000
	Pickett, Harry A.	SPIRIT LAKE EXPL LTD	D	May/86		1		---
	Stephenson, Laurence G.		D	May/86		1		1
ST ANDREW GOLDFIELDS LTD	Canning, R.H.	ST ANDREWS GOLDFIELDS LTD	D	May/86			10000	---
STANDARD TRUSTCO LIMITED	Gray, Ross E.S. RSP	STANDARD TRUSTCO LTD	S	Apr/86 Apr/86 Apr/86	T T 1	1 299 1	1	300 21
	McDonald, Russell J.		D	Apr/86		222		422
	Mulkins, Edward T Dividend Reinvestment and Share Purchase Plan		SI	Apr/86				10
	O'Malley, Brian R.			Apr/86	T 1	3		138
	RSP		DS	Apr/86 Apr/86 Apr/86	T T 1	27000 2573 9		123459 464
	Paton, William L		DS	Apr/86	X	16200		48119
	Seago, Alan J. RRSP		S	Apr/86 Apr/86 Apr/86	1 T 1 7	604	354	---
	Willoughby, Bertram Elmore RRSP Trans Canada Holdings Limited		D	Apr/86 Apr/86	1			51459 13874
	Wood, James RSP		DS	Apr/86 Apr/86	T 1	2 18		38183 137

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STANDARD TRUSTCO LIMITED (Continued)	Wood, James RSP	STANDARD TRUSTCO LTD	DS	Apr/86	1	359		1233
	Wrinkler, Eric A.		D	Apr/86		8		411
STEINBERG INC	Dobrin, Melvyn A.	STEINBERG INC CL A	DS	Apr/86			7710	---
	Mann, Leslie D.		S	May/86	IR			168
STRATAS CORPORATION LTD, THE	Swaisland, Kenneth F. Stratas Corporation	STRATAS CORP LTD	DS	Apr/86			10000	25000
				Apr/86	1		1475931	86569
STRATHCONA RESOURCE INDUSTRIES LTD.	McAlpine, Robert Ashley	STRATHCONA RES INDS LTD	DS	Apr/86	E		56250	193950
	Sheard, James R.		DS	Apr/86	E		93750	162250
STRATHFIELD OIL & GAS LTD	Hoffmann, Christopher S L RSP	STRATHFIELD OIL & GAS LTD CL A	DS	Apr/86				6965
				Apr/86	1		1935	---
TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED	Outokumpu International Inc.	TARA EXPL & DEV LTD	B	Apr/86		55069		6517532
	Tully, John J.		D	Apr/86	X	930		---
TECK CORPORATION	Keevil, Norman Bell RSP	TECK CORP CALL	DS	Apr/86			30	270
				Apr/86	1		60	60
TECSYN INTERNATIONAL INC.	Baldwin, Douglas D	SECURITIES	SI	May/86	IR			---
TELE-METROPOLE INC.	Belanger, Gaston W.	TELE-METROPOLE CLASS B NON-VTG	DS	Apr/86			1000	---
	Lavoie, Leo		D	Apr/86			6000	220
	Trudeau, Robert		DS	Apr/86			2500	608
TERRATECH RESOURCES INC.	Agassiz Resources Ltd. Comlesa Corporation	TERRATECH RES INC		Apr/86		500		1369127
				Apr/86	1			400000
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Third Canadian General Investment Trust Limited	THIRD CDN GEN INVT TR LTD		Apr/86		1752		321719
THOMSON NEWSPAPERS LIMITED	Thompson Newspapers Limited	THOMSON NEWSPAPERS LTD		Apr/86		581		---
				Apr/86	R		581	---
TIBER ENERGY CORPORATION	Stevens, Allan Hugh RSP	TIBER ENERGY CORP	DS	Apr/86			8000	19
				Apr/86	1			1600
TONECRAFT REALTY INC.	Strongman, Bruce Franklin Holdco	TONECRAFT REALTY INC	DSB	Apr/86	M		51334	---
				Apr/86	M 1	56684		596898
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	B	Apr/86		59200		1078752
	Heisey, William L. Amended	TORSTAR CORP CL B	D					
				May/82		34000		
				Apr/84		6160		
				May/85		4700		
				Apr/86		6000		80860
				Apr/86	1			10000
TORSTAR CORPORATION	393422 Ontario Limited							
	Jolley, David R.		DISI	Apr/86		5300		
				May/86			1000	4300
				Apr/86			2279	4000
TRANS-DOMINION ENERGY CORPORATION	Bratt, Stephen Corporation TTEV Holdings Ltee	TORSTAR CORP 1982 SER PREF	D					
		TRANS DOMINION ENERGY CORP		Apr/86	IR1			3333

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANS-DOMINION ENERGY CORPORATION (Continued)	Bratt, Stephen Les Investissements Stebra Ltée.	TRANS DOMINION ENERGY CORP	D	Apr/86	IR1			7000
TRANSALTA UTILITIES CORPORATION	Canadian Utilities Limited In Trust	TRANSALTA UTILITIES CORP	B	Apr/86 Apr/86	1		1050	46 11557051
TRANSCANADA PIPELINES LIMITED	Fildes, John W. Bell Canada Enterprises Inc. Pension Fund for Employees of Northern Telecom Limited	TRANSALTA UTILS CORP CL A TRANSCANADA PPLNS LTD	SI B	Apr/86 Apr/86	IR	789742		465 48766555
TREASURE VALLEY EXPLORATIONS LTD	Bates, James Andrew	TREASURE VALLEY EXPLS LTD	D	Apr/86	1			113000
TREE ISLAND STEEL CO. LTD.	Koffman, Morley	TREASURE VALLEY EXPLS LTD OPT		Apr/86 Apr/86 Apr/86	IR X IR	50000	230000	225000 45000 275000
TRI-STAR RESOURCES LTD	Copetrex Oil & Gas Co Ltd	TREE ISLAND STEEL CO LTD	D	Apr/86		33333		194757
TRILON FINANCIAL CORPORATION	Tri-Star Resources Ltd. Reichmann Holdings Limited Olympia & York Enterprises Limited	TRI STAR RES LTD		Apr/86			2000	1785643
TRUSTCO GENERAL OF CANADA INC.	Garcia, Claude	TRILON FINL CORP CL A	B	Apr/86		19500		2033700
	MacTier, Anthony I. Standard Life Assurance Company, The Royal Trust Corporation Of Canada	TRUSTCO GENERAL OF CDN INC	D	Apr 86	1	431000		3641450
TUNDRA GOLD MINES LIMITED	Applegath, Albert W	TRUSTCO GENERAL OF CDN INC	D	Apr/86	IR			600
UNION CARBIDE CANADA LIMITED	Sinclair, Ian David	TUNDRA GOLD MINES LTD	DSB	Apr/86	IR			600
	Sonnenberg, Vance E. Welty, Robert V. Sonnenberg, Vance E.	UNION CARBIDE CDN LTD DEBS SECURITIES	D SI	Mar/86 May/86	IR1		77100	2555000 2168572
UNION CARBIDE CORPORATION	R. Howard Webster and Family Hochigan Ltd.	SECURITIES	SI	May/86			\$75000	---
UNION ENTERPRISES LTD.	United Canadian Shares Limited	SECURITIES	SI	May/86	IR			---
	Wilder, William Price	UNION ENTERPRISES LTD	S	Apr/86	IR			---
UNITED CANADIAN SHARES LIMITED	Porter, Phillip J	UNION ENTERPRISES LTD	B	Apr/86				---
UNITED CORPORATIONS LIMITED	Westburne International Industries Limited Westburne, 143877 Canada Ltd.	UNION ENTERPRISES LTD		May/86	1		48000	87000
UNITED WESTBURNE INDUSTRIES LIMITED		UNITED CANADIAN SHS LTD		Apr 86	R		3100	---
		UNITED CORPS LTD	D	Apr/86		380		1005
		UNITED WESTBURNE INDS LTD	SI	May/86		2500		21500
			B	May/86		2500		7883235
				May/86	1			940000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
UNITED WESTBURNE INDUSTRIES LIMITED (Continued)	Williams, Perry David	UNITED WESTBURNE INDS LTD	SI	Dec/85			2000	
	Amended			Apr/86			2000	11000
VISWAY TRANSPORT INC.	Baskin, David	SECURITIES	D	May/86	IR			---
	Boudreault, Denis	VISWAY TRANSPORT INC	DS	May/86	IR			1330
	Habib, Pierre		DSB	May/86	IR			3300
	Pierre Habib Investments Inc. Voting Trust			May/86	IR1			1785000
				May/86	IR1			760000
	Jerman, E Graydon	SECURITIES	D	May/86	IR			---
VS SERVICES LTD.	Law, Cecil	VISWAY TRANSPORT INC	D	May/86	IR			1000
	Allen, John Barry Norman Alexander	VS SERVICES LTD	SI	Apr/86	E	3000	3000	600
		VS SERVICES LTD PREF		Apr/86	E		1500	5500
	MacDonald, Hugh N.	VS SERVICES LTD	S	Apr/86	X	800	800	---
				Apr/86				
	Guest, Gowan T. Family Trust	WAJAX LTD CL A CONV	D	Apr/86	E 1	7000		400
WAJAX LIMITED		WAJAX LTD CLASS A PFD		Apr/86	1		6000	10000
				Apr/86	E 1		3500	---
	Allan, David Geoffrey Peter RRSP	WALWYN INC	DSI	Apr/86			3700	21324
				Apr/86	1			1000
	Allibon, Donald K.		DISI	Apr/86			1000	51001
	Daniels, Robert Alexander RSP		DISI	Mar/86			3680	80001
WALWYN INC				Apr/86	1		10000	1320
				Apr/86			5000	50151
	Hislop, David Graham		DISI	Apr/86			3700	11192
	Lager, David Arthur		SI	Apr/86			1000	---
	Law, Richard S.		SI	Apr/86			2284	1000
	Martin, Joseph O. J.		SI	Apr/86			16800	41606
WARDAIR INTERNATIONAL LTD.	McLeish, Robert Lynwood		DISI	Apr/86				4332
	Wong, Robert C.		DISI	Apr/86		369		31950
	May, Mikila Inc			Apr/86	1			
	Thompson, William Connor	WARDAIR INTL LTD	S	Apr/86		200		600
	Blakeney, Janice	SECURITIES	DS	May/86	IR			---
	Frederick, John		DS	May/86	IR			---
WEBBWOOD MOBILE HOME ESTATES LIMITED	Procee, Susan		D	May/86	IR			---
	Webb, Charles William	WEBBWOOD MOBILE HOME EST LTD	DS	May/86			318649	---
	Webb, Hazel May		S	May/86			387524	---
	Hunter, James Douglas	WESTMOUNT RES LTD	D	Apr/86	IR			43000
	Scholz, Dale Edgar	WHARF RES LTD	DS	Jul/85				
	Amended							55550

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WHARF RESOURCES LTD. (Continued)	Scholz, Dale Edgar Amended Associates	WHARF RES LTD	DS	Dec/85	1		5682	201642
				Dec/85				3500
WOODWARD'S LIMITED	Gandossi, Marco	WOODWARDS LTD WOODWARDS LTD OPTION	DS	Apr/86		40000	12981	10000
				Apr/86				50000
	Gilbert, James D.		S	Apr/86		10000		20000
	Hopkins, J. A.	WOODWARDS LTD	S	Apr/86		10000	12500	120
				Apr/86				
YORBEAU RESOURCES INC.	McKinstry, Gregory J. D.	WOODWARDS LTD OPTION		Apr/86		8000		12000
	Robertson, Frank Allan	WOODWARDS LTD	DS	Apr/86		10000		66271
				Apr/86		800000	10000	900000
	Woodward, William J. D.	WOODWARDS LTD	DS	Apr/86		10000	10000	6
				Apr/86		30000		45000
	Borts, Harold N.	WOODWARDS LTD OPTION		Apr/86			6000	27500
	Campbell Resources Inc. Skye Resources		B	May 86	1		2944833	961146
ZAHAVY MINES LIMITED	Raymond, Neil		D	May/86		2944833		3044833
	Donato, Andrew A. Lewis, Sandra	ZAHAVY MINES LTD	S	Apr/86	IR		33000	
						20000		23001
			D	Apr/86		10000		20000





CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 21, 1986	Transco Services, S.A.R.L.	ACCORD RESOURCES INC. - UNITS	232.923	310,564 unit(s)
Mar. 20, 1986	N.I.M. and Company, Limited Partnership - 1986	AMERICAN BARRICK RESOURCES CORPORATION - COMMON SHARES	6,000.000	398,482 share(s)
Apr. 30, 1986	Alberta School Employee Extended Health Care - Long Term Disability Fund	B.T. SPECIAL EQUITY FUND UNITS	200.000	12,840 unit(s)
"	Amoco Canada Petroleum Master Trust Fund	"	1,000.000	64,201 unit(s)
"	Reliance Electric Collective Investment Trust	"	365.000	23,433 unit(s)
"	Rowntree Mackintosh Canada Master Trust Fund	"	200.000	12,840 unit(s)
"	Shipping Federation of Canada I.L.A. Maritime Ports Pension Fund	"	1,400.000	89,881 unit(s)
"	SunarHauserman Ltd. Pension Fund	"	380.000	24,396 unit(s)
Apr. 25, 1986	662793 Ontario Inc.	#B.Y.G. NATURAL RESOURCES INC. COMMON SHARES	97.500	150,000 share(s)
"	BGR Precious Metals Inc.	"	250.250	75,000 share(s)
"	Mansion House Nominees	"	99.970	150,000 share(s)
"	NWGT Old Court Commodity Trust	"	250.250	385,000 share(s)
"	Precious Metals Trust PLC	"	97.500	150,000 share(s)
Apr. 29, 1986	Ajani, Amir	CARA OPERATIONS LIMITED CLASS A SHARES	130.000	5,000 share(s)
"	Coulson, Tom	"	"	5,000 "
"	Cress, Fred W.	"	"	5,000 "
"	Leilich, Joseph	"	"	5,000 "
"	Lepidas, Dan	"	"	5,000 "
"	Nahirny, Michael	"	"	5,000 "
"	Naldini, Gino	"	"	5,000 "
"	Otto, Gunter	"	260.000	10,000 share(s)
"	Sturm, Sigi	"	"	10,000 "
"	Tsang, Kong	"	"	10,000 "
May. 01, 1986	453294 Ontario Inc.	CARA OPERATIONS LIMITED COMMON SHARES	770.025	26,000 share(s)
"	453294 Ontario Inc.	"	1,924.000	74,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 06, 1986	Casualty Company of Canada, The	CREDIT INDUSTRIEL DESJARDINS INC. - 9.60% NOTES	1,000,000	\$1,000,000
"	Dominion of Canada General Insurance Company	" "	"	\$1,000,000
Apr. 30, 1986	146919 Canada Limited	HEES INTERNATIONAL CORPORATION COMMON SHARES	2,308,500	81,000 share(s)
"	Domgroup Ltd.	" "	88,891,500	3,119,000 share(s)
May. 01, 1986	Edper Investments	" "	29,750,000	1,000,000 share(s)
Apr. 30, 1986	Milhart Communications Inc.	" "	256,000	9,000 share(s)
"	Milmac Communications Inc.	" "	2,166,000	76,000 share(s)
May. 01, 1986	Penta Capital Corporation	" "	14,875,000	500,000 share(s)
Apr. 30, 1986	Willet Foods Limited	" "	20,377,500	715,000 share(s)
Apr. 30, 1986	Royal Trust	HOLLINGER INC. - COMMON SHARES	2,000,000	100,000 share(s)
May. 07, 1986	Royal Trust	" "	2,100,000	100,000 share(s)
May. 01, 1986	-----	HOUSEHOLD FINANCIAL CORPORATION LIMITED 9.5% PROMISSORY NOTES DUE MAY 1, 1991	15,000,000	\$15,000,000
May. 01, 1986	-----	HOUSEHOLD FINANCIAL CORPORATION LIMITED 9.8% PROMISSORY NOTES DUE MAY 1, 1989	30,000,000	\$30,000,000
May. 01, 1986	United Lands Corporation Limited	HUMBER VIEW HEIGHTS - UNIT	181,900	1 unit(s)
Apr. 25, 1986	638139 Ontario Ltd	INTER-UNITED FOODS CORP UNITS	30,000	1 unit(s)
"	Fong, Kenneth	" "	"	1 "
"	Greenbaum, Joseph	" "	60,000	2 unit(s)
"	Innocorp Investor & Public Relations Ltd	" "	30,000	1 unit(s)
"	Joseph, Jeffrey H.	" "	"	1 "
"	Kalles, Harvey	" "	"	1 "
"	Maria Investments Ltd	" "	"	1 "
"	Pann, Joseph L.	" "	"	1 "
"	Shier Harry	" "	"	1 "
"	Slavin Albert	" "	"	1 "
May. 05, 1986	CBC Pension Board of Trustees	INTERCONTINENTAL DATA CONTROL CORPORATION LTD. - UNITS	200,000	285,714 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 05, 1986	Growth Equity Fund Limited	INTERCONTINENTAL DATA CONTROL CORPORATION LTD. - UNITS	100,000	142,857 unit(s)
"	Paramount Capital Corporation	" "	"	142,857 "
"	Royal Bank Pension Fund	" "	200,000	285,714 unit(s)
Apr. 01, 1986	Darav Holdings Limited	ISOLATION SYSTEMS LIMITED SERIES B CONVERTIBLE DEBENTURES	100,000	\$100,000
"	Dofasco Employees' Savings and Profit Sharing Fund	" "	200,000	\$200,000
"	Dofasco Supplementary Retirement Income Plan	" "	"	\$200,000
May. 12, 1986	Cineplex Odeon Corporation	MCA INC. - COMMON SHARES	106,653.811	1,539,857 share(s)
"	Cineplex Odeon Corporation	" "	81,295.097 U.S.	1,585,336 share(s)
Apr. 25, 1986	Gerson, Susanne S.	METROPOLITAN ICE CREAM PARLOUR PARTNERSHIP - UNITS	5,000	1 unit(s)
"	Lazonick, Louis B.	" "	"	1 "
Apr. 25, 1985	Sidney Troster & Associates Ltd.	" "	5,000	1 unit(s)
Apr. 01, 1986	Mount Pleasant Resources Inc.	MOUNT PLEASANT REOURCES INC. CLASS A SHARES	350,000	350,000 share(s)
Apr. 30, 1986	_____	PACIFIC NORTHWEST EQUIPMENT CORPORATION - 9 3/4% CONVERTIBLE SUBORDINATED DEBENTURES	8,000,000	\$8,000,000
Apr. 30, 1986	Crown Life Insurance Company	SOBEY LEASED PROPERTIES LIMITED - 10% FIRST MORTGAGE SINKING FUND BONDS, SERIES U	3,000,000	\$3,000,000
Feb. 28, 1986	371866 Ontario Limited	SOUTHERN ODYSSEY FISHING & VACATION CLUB (KEY LARGO) INC. UNITS	13,000	1 unit(s)
"	371866 Ontario Limited	" "	"	1 "
"	458265 Ontario Limited	" "	"	1 "
"	557831 Ontario Limited	" "	"	1 "
"	572976 Ontario Limited	" "	"	1 "
"	580123 Ontario Limited	" "	"	1 "
"	592358 Ontario Limited	" "	"	1 "
"	600335 Ontario Limited	" "	"	1 "
"	600335 Ontario Limited	" "	"	1 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Feb. 28, 1986	632100 Ontario Limited	SOUTHERN ODYSSEY FISHING & VACATION CLUB (KEY LARGO) INC UNITS	13,000	1 unit(s)
"	634602 Ontario Limited	"	"	1 "
"	636648 Ontario Limited	"	"	1 "
"	636649 Ontario Limited	"	"	1 "
"	637751 Ontario Limited	"	"	1 "
"	641025 Ontario Limited	"	"	1 "
"	641945 Ontario Limited	"	"	1 "
"	646503 Ontario Limited	"	"	1 "
"	646504 Ontario Limited	"	"	1 "
"	652472 Ontario Limited	"	"	1 "
"	652473 Ontario Limited and 655903 Ontario Limited, Jointly	"	"	1 "
"	657832 Ontario Limited	"	"	1 "
"	Career Connections Inc.	"	26,000	2 unit(s)
"	Market Search Appraisal Services Inc.	"	13,000	1 unit(s)
"	Sign Line Inc	"	"	1 "
Apr. 29, 1986	-----	SPARKLE/BOLD GROUP PARTNERSHIP UNITS	25,000	25 unit(s)
May. 02, 1986	593393 Ontario Limited	#VMS CANADIAN HOTEL PARTNERSHIP UNITS	100,000	2 unit(s)
"	Brow, James R.	"	"	2 "
"	Bruce, Andrew	"	"	2 "
"	Cook, Peter D.	"	"	2 "
"	Dennis, Frank V.	"	"	2 "
"	Dixon, James D.	"	"	2 "
"	Giddens, Jolyon D.	"	"	2 "
"	Lau, George	"	"	2 "
"	Lin, Charles G.	"	"	2 "
"	Long, Robert G	"	"	2 "
"	Melanson, Thomas	"	"	2 "

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE \$	AMOUNT
May. 02, 1986	Raponi, Larry J.	#VMS CANADIAN HOTEL PARTNERSHIP UNITS	100,000	2 unit(s)
"	Schutz, Jan S.	"	"	2 "
"	Vice, David G.	"	"	2 "
"	White, Paul D.	"	"	2 "
"	Wong, Thomas	"	"	2 "
Apr. 30, 1986	La Brasserie Labatt Limitee	WESTMIN RESOURCES LIMITED CLASS B PREFERRED SHARES, SERIES 3	20,000,000	1,562,500 share(s)
"	Labatt Brewing Company Limited	"	4,000,000	312,500 share(s)
"	Ogilvie Mills Ltd.	"	6,000,000	468,750 share(s)
"	Omstead Foods Limited	"	"	468,750 "
May. 07, 1986	Cepar Holdings Ltd	#WINDARRA MINERALS LTD. - UNITS	20,000	2 unit(s)
"	Lang, Randy	"	100,000	10 unit(s)
"	Rose, Christopher P.	"	30,000	3 unit(s)



DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
May 02, 1986	Jul 12, 1983	Mutual Life Assurance Company of Canada, The	HAYES-DANA INC. COMMON SHARES	12,000	1,000 share(s)
May 05, 1986	"	"	"	16,800	1,400 "
May 06, 1986	"	"	"	1,200	100 "
May 07, 1986	"	"	"	1,200	100 "
Apr. 10, 1986	Oct. 11, 1984	Stainsby, Joseph	INTERNATIONAL VERIFACT INC. COMMON SHARES	20,667	5,000 share(s)
Apr. 16, 1986	"	"	"	6,334	1,500 "
Apr. 17, 1986	"	"	"	844	200 "
Apr. 18, 1986	"	"	"	13,954	3,300 "
Apr. 10, 1986	Oct. 11, 1985	Stainsby, Margaret	"	41,822	10,000 "
Apr. 22, 1986	"	"	"	4,123	1,000 "
Nov. 04, 1985	Oct. 31, 1984	Mitchell, Peter	JAMIE FRONTIER RESOURCES INC. COMMON SHARES	2,328	4,000 share(s)
Nov. 07, 1985	"	"	"	870	1,500 "
Nov. 12, 1985	"	"	"	290	500 "
Apr. 29, 1986	Dec. 31, 1981	Sun Life Assurance Company of Canada	NORTHERN TELECOM LIMITED COMMON SHARES	352,918	8,502 share(s)
Apr. 16, 1986	Apr. 15, 1985	598606 Ontario Limited	OMNIBUS COMPUTER GRAPHICS INC. COMMON SHARES	2,765	700 share(s)
Apr. 17, 1986	"	"	"	32,370	8,300 "
Apr. 18, 1986	"	"	"	67,545	17,100 "
Apr. 21, 1986	"	"	"	79,790	20,200 "
Apr. 22, 1986	"	"	"	59,250	15,000 "
Apr. 28, 1986	Sep. 22, 1983	Manufacturers Life Insurance Company	SHERRITT GORDON MINES LIMITED COMMON SHARES	41,220	6,000 share(s)

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Hargrave, John R.	BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC. COMMON SHARES	374,337 share(s)
Hargrave, Stephen	" "	206,336 "
Counselling Foundation of Canada, The	BROULAN RESOURCES INC. - COMMON SHARES	178,600 "
Lerner, Adele	CHUKUNI RESOURCES INC. - COMMON SHARES	175,000 "
632448 Ontario Inc.	COMTERM INC. - COMMON SHARES	222,552 "
Budai, Robert E.	G & B AUTOMATED EQUIPMENT LIMITED - COMMON SHARES	1,000 "
Flag Resources (1985) Limited	GOLDEN BRIAR MINES LIMITED - COMMON SHARES	101,400 "
McLeod, Murdo C.	" "	145,000 "
Faraday Resources Inc.	HYDRA EXPLORATIONS LIMITED - COMMON SHARES	250,000 "
Zenmac Zinc Ltd.	MADELEINE MINES LTD. - COMMON SHARES	25,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

GFY RESOURCES LIMITED \*  
(OFFEROR)

WEBBWOOD MOBILE HOME ESTATES LIMITED  
(OFFEREE)

ICOR OIL & GAS COMPANY LTD. #  
(OFFEROR)

SIENNA RESOURCES LTD.  
(OFFEREE)

NOTICE OF VARIATION

CANADIAN PACIFIC AIR LINES, LIMITED  
(OFFEROR)

NORDAIR INC.  
(OFFEREE)

\* Cash Offer  
# Share Exchange



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
190 Lees Avenue Limited Partnership	Aud. Ann. Fin. Stmt.
70124 Manitoba Limited Partnership	Offering Memorandum
70128 Manitoba Limited Partnership	Offering Memorandum
70128 Manitoba Limited Partnership	Private Placements
800 Kennedy Road Ltd.	Aud. Ann. Fin. Stmt.
A. H. A. Automotive Technologies	Press Release
Aberford Resources Ltd.	Press Release
Abermin Corporation	Form 27-Mat. Change
Access ATM Network Inc.	Application
Accord Resources Inc.	IFS 6 mn Mr 1 86
Accord Resources Inc.	Private Placements
Accord Resources Inc.	Form 27-Mat. Change
Accugraph Corporation	Prospectus
Acklands Ltd.	Press Release
Actifund Ltd.	Prospectus
Agassiz Resources Ltd.	IFS 9 mn Mr 31 86
AGF Japan Fund Limited	Appendices to Pro.
AGF Japan Fund Limited	Prospectus
AGF Management Limited	Annual Report
AGF Management Limited	IFS 3 mn Fe 28 86
AGF Option Equity Fund	Annual Report
AGF Option Equity Fund	Statement of Investm
AGF Option Equity Fund	Appendices to Pro.
AGF Option Equity Fund	Prospectus
AGF Preferred Income Fund	Annual Report
AGF Preferred Income Fund	Portfolio Update as
AGF Preferred Income Fund	Appendices to Pro.
AGF Preferred Income Fund	Prospectus
Ahed Corporation	Aud. Ann. Fin. Stmt.
Ahed Corporation	IFS 3 mn Fe 28 86
Akaitcho Yellowknife Gold Mines Ltd.	IFS 3 mn Mr 31 86
Akaitcho Yellowknife Gold Mines Ltd.	Certif. of Mailing
Aladin Minerals Limited	Press Release
Albany Oil & Gas Limited	Signed Financial Sta
Alberta Energy Company Ltd.	Press Release
Alberta Energy Company Ltd.	Press Release
Alcan Aluminium Limited	Annual Info. Form
Alexander and Alexander Services Inc.	Press Release
Algoma Central Railway	Press Release
All-Canadian Dividend Fund	Appendices to Pro.
All-Canadian Dividend Fund	Appendices to Pro.
All-Canadian Dividend Fund	Prospectus
All-Canadian Revenue Growth Fund	Appendices to Pro.
All-Canadian Revenue Growth Fund	Prospectus
All-Canadian Revenue Growth Fund	Appendices to Pro.
Allied-Signal Inc.	T.S.E. Material
Altamira Income Fund	Aud. Ann. Fin. Stmt.
Altex Resources Ltd.	Shrhldrs. Mtng. Mat.

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Aluminum Company of Canada Ltd.	Annual Info. Form
Amax Inc.	Press Release
American Barrick Resources Corporation	Shrhldrs. Mtng. Mat.
American Can Canada Inc.	Prospectus
Amertek Inc.	Form 20-F
Amherst Industries Inc.	Aud. Ann. Fin. Stmt.
Amherst Industries Inc.	IFS 3 mn Mr 31 86
Ampal-American Israel Corporation	Form 8-K
Amtelecom Group Inc.	IFS 6 mn Fe 28 86
Andaurex Resources Inc.	Press Release
Aquitaine Shores Apartment Project -	IFS 6 mn Fe 28 86
Arbour Glen Apartments Limited	Certified Financial
Arbour Glen Apartments Limited	Shrhldrs. Mtng. Mat.
ARC International Corporation	Private Placements
ARC International Corporation	Private Placements
ARC International Corporation	Form 27-Mat. Change
Asamera Inc.	Press Release
Associate Investors Limited	Prospectus
Astral Bellevue Pathe Inc.	Press Release
Atlantic Coast Copper Corporation	Annual Report
Atlantic Coast Copper Corporation	Shrhldrs. Mtng. Mat.
Audax 1985-1 Partnership	Application
Aur Resources Inc.	Press Release
Aur Resources Inc.	Prospectus
Aur Resources Inc.	Amendment to Pro.
Avco Financial Services Canada Limited	Shrhldrs. Mtng. Mat.
Avco Financial Services Canada Limited	Annual Info. Form
Avoca Apartments Limited	Aud. Ann. Fin. Stmt.
B.C.E. Development Corporation	Prelim. Prospectus
B.T. Canadian Equity Fund	Private Placements
B.T. Foreign Equity Fund	Private Placements
B.T. Pooled Bond Fund	Private Placements
B.Y.G. Natural Resources Inc.	IFS 6 mn Mr 31 86
Bank of Nova Scotia	Press Release
Bankeno Mines Ltd.	Application
Barrington Petroleum Ltd.	Offering Memorandum
Barron Hunter Hargrave Strategic	Press Release
Barrtor Canadian Fund	Aud. Ann. Fin. Stmt.
Bay Mills Limited	Annual Report
Bay Mills Limited	Shrhldrs. Mtng. Mat.
BC Rail Ltd.	Press Release
BC Rail Ltd.	Press Release
Belkin Inc.	T.S.E. Material
Bell Canada Enterprises Inc.	Press Release
Bell Canada Enterprises Inc.	Press Release
Bell Canada Enterprises Inc.	Optional Stock Divid
Belore Mines Limited	Aud. Ann. Fin. Stmt.
Belore Mines Limited	IFS 3 mn Mr 31 86

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ISSUER	TITLE
Belore Mines Limited	Shrhldrs. Mtng. Mat.
Belore Mines Limited	Recent Range of Trad
BGR Precious Metals Inc.	Press Release
Bitech Energy Resources Limited	IFS 6 mn Fe 28 86
Blackdome Mining Corporation	T.S.E. Material
Bluewater Park Apartment Project	IFS 6 mn Fe 28 86
Bombardier Inc.	Press Release
Bonanza Resources Ltd.	Press Release
Border Chemical Company Limited	Annual Report
Border Chemical Company Limited	Shrhldrs. Mtng. Mat.
Borealis Exploration Limited	Press Release
Bow Valley Industries Ltd.	Annual Report
Bow Valley Industries Ltd.	Shrhldrs. Mtng. Mat.
Bow Valley Resource Services Ltd.	Press Release
BP Canada Inc.	Press Release
Bracknell Resources Ltd.	Annual Report
Bracknell Resources Ltd.	IFS 3 mn Ja 31 86
Bracknell Resources Ltd.	Press Release
Bracknell Resources Ltd.	Shrhldrs. Mtng. Mat.
Bramalea Properties Inc.	Private Placements
Brascan Limited	Press Release
Brascan Limited	Press Release
Brascan Limited	Prospectus
Breakwater Resources Ltd.	Exempt Fin. Notice
Brinco Limited	Annual Report
Brinco Limited	Application
Brinco Limited	Shrhldrs. Mtng. Mat.
British Columbia Forest Products Limited	Annual Info. Form
British Columbia Resources Investment	Address to the Annua
British Columbia Telephone Company	IFS 3 mn Mr 31 86
British Petroleum Company p.l.c.	Form 6-K
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
British Telecommunications plc	Press Release
Brown-McDade Resources Limited	Ruling/Order/Reasons
Bruncor Inc.	Annual Info. Form
Bullock Growth Fund Ltd.	Appendices to Pro.
Bullock Growth Fund Ltd.	Prospectus
C-I-L Inc.	IFS 3 mn Mr 31 86
Caland Petroleum Corporation	Application
Caland Petroleum Corporation	Ruling/Order/Reasons
Calgary Centre Holdings Ltd.	Annual Report
Calgroup Graphics Corporation Ltd.	Press Release
California Silver Ltd.	T.S.E. Material
Calpine Resources Inc.	Press Release
Cambridge Square North	Aud. Ann. Fin. Stmt.
Cambridge Square South	Aud. Ann. Fin. Stmt.
Campbell Red Lake Mines Limited	Annual Report

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Campbell Red Lake Mines Limited	Shrhldrs. Mtng. Mat.
Campbell Red Lake Mines Limited	Certif. of Mailing
Canada Cement Lafarge Ltd.	Conversions of Prefe
Canada Development Corporation	Annual Report
Canada Development Corporation	Shrhldrs. Mtng. Mat.
Canada Income Plus Fund 1986	T.S.E. Material
Canada Packers Inc.	Preliminary Report t
Canada Permanent Income Investments	IFS 3 mn Mr 31 86
Canada Permanent Income Investments	Exempt Fin. Notice
Canada Tungsten Mining Corporation	Application
Canadian Corporate Management Company	Form 27-Mat. Change
Canadian Gas and Energy Fund Limited	Appendices to Pro.
Canadian Gas and Energy Fund Limited	Prospectus
Canadian General Electric Company	Press Release
Canadian General Investments Limited	IFS 3 mn Mr 31 86
Canadian General Investments Limited	Certif. of Mailing
Canadian Imperial Bank of Commerce	Press Release
Canadian National Railway Company	Annual Report
Canadian Occidental Petroleum Ltd.	Press Release
Canadian Pacific Limited	Press Release
Canadian Satellite Communications Inc.	IFS 6 mn Fe 28 86
Canadian Security Growth Fund Limited	Appendices to Pro.
Canadian Security Growth Fund Limited	Prospectus
Canadian Tire Corporation Limited	Press Release
Canadian Utilities Limited	Press Release
Canadian Utilities Limited	T.S.E. Material
Canamin Resources Ltd.	Aud. Ann. Fin. Stmt.
Canamin Resources Ltd.	Shrhldrs. Mtng. Mat.
Canamin Resources Ltd.	Shrhldrs. Mtng. Mat.
Canarchon Holdings Limited	Annual Report
Canarchon Holdings Limited	IFS 3 mn Mr 31 86
Canarchon Holdings Limited	Shrhldrs. Mtng. Mat.
Canfor Corporation	Press Release
Canfor Corporation	Prospectus
Canhorn Mining Corporation	T.S.E. Material
Canhorn Mining Corporation	T.S.E. Material
Canron Inc.	Prospectus
Canshore Exploration Limited	Aud. Ann. Fin. Stmt.
Canshore Exploration Limited	Shrhldrs. Mtng. Mat.
Canterra Energy Ltd.	Press Release
Capstone Investment Trust	Signed Financial Sta
Capstone Investment Trust	Shrhldrs. Mtng. Mat.
Carena-Bancorp Inc.	Private Placements
Carma Ltd.	Application
Carolian Systems International Inc.	T.S.E. Material
Carolin Mines Ltd.	IFS 9 mn Fe 28 86
Carolin Mines Ltd.	T.S.E. Material
Cascades Inc.	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Cascades Inc.	T.S.E. Material
Cassiar Mining Corporation	Press Release
Cassiar Mining Corporation	T.S.E. Material
CB Pak Inc.	T.S.E. Material
CCL Industries Inc.	Annual Report
CCL Industries Inc.	Shrhldrs. Mtng. Mat.
CCL Industries Inc.	Press Release
CDC Life Sciences Inc.	Press Release
Central Trust Company	IFS 3 mn Mr 31 86
Central Trust Company	Financial Results fo
Central Trust Company	Dividend Notice
Central Trust Mortgage Fund	Aud. Ann. Fin. Stmt.
Century DJ Fund	Appendices to Pro.
CFCF Inc.	IFS 6 mn Fe 28 86
Chancellor Energy Resources Inc.	Form 27-Mat. Change
Chartwell Mews	Signed Financial Sta
Chieftain Development Co. Ltd.	Press Release
Chrysler Corporation	"A Reminder" Card
CHUM Limited	IFS 6 mn Fe 28 86
Cineplex Odeon Corporation	Annual Report
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Shrhldrs. Mtng. Mat.
Cineplex Odeon Corporation	Press Release
CME Resources Inc.	Form 27-Mat. Change
Co-Enerco	Press Release
Cobi Foods Inc.	Merger-Amalgamation
Colony Pacific Explorations Ltd.	Press Release
Combined Larder Mines Limited	Private Placements
Cominco Ltd.	Dividend Notice
Commercial Credit Corporation Limited	Aud. Ann. Fin. Stmt.
Commercial Financial Corporation Limited	Prospectus
Computer Recovery Facility	Prelim. Prospectus
Consolidated Natural Gas Company	Annual Report
Consolidated Natural Gas Company	Form U5S
Consolidated Rambler Mines Limited	Annual Report
Consolidated Rambler Mines Limited	Shrhldrs. Mtng. Mat.
Consolidated Rambler Mines Limited	Certif. of Mailing
Consolidated-Bathurst Inc.	T.S.E. Material
Consolidated-Bathurst Inc.	Annual Info. Form
Consoltex Canada Inc.	Press Release
Consumers' Gas Company Ltd., The	Press Release
Continental Bank Mortgage Corporation	IFS 3 mn Mr 31 86
Contrans Corp.	IFS 6 mn Fe 28 86
Contrans Corp.	Press Release
Conwest Exploration Company Limited	Annual Report
Conwest Exploration Company Limited	Signed Annual Report
Conwest Exploration Company Limited	Shrhldrs. Mtng. Mat.

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ISSUER	TITLE
Conwest Exploration Company Limited	Certif. of Mailing
Corby Distilleries Limited	IFS 6 mn Fe 28 86
Core-Mark International Inc.	Annual Report
Core-Mark International Inc.	Shrhldrs. Mtng. Mat.
Corporate Foods Limited	IFS 12 wk Mr 22 86
Coseka Resources Limited	Press Release
Counsel Trustco Corporation	Annual Report
Counsel Trustco Corporation	Shrhldrs. Mtng. Mat.
Courvan Mining Company Limited	Annual Report
Courvan Mining Company Limited	Shrhldrs. Mtng. Mat.
Coxheath Gold Holdings Limited	Press Release
Cranwell Oil Company Ltd.	IFS 6 mn Mr 31 86
Crown Life Insurance Company	Press Release
Curtiss-Wright of Canada Inc.	Annual Report
Curtiss-Wright of Canada Inc.	IFS 3 mn Mr 31 86
Curtiss-Wright of Canada Inc.	Let. to Shareholders
Curtiss-Wright of Canada Inc.	Press Release
Curtiss-Wright of Canada Inc.	Shrhldrs. Mtng. Mat.
D'or Val Mines Ltd.	Press Release
D.H. Howden & Co. Limited	Signed Annual Report
D.H. Howden & Co. Limited	IFS 3 mn Mr 31 86
D.H. Howden & Co. Limited	Shrhldrs. Mtng. Mat.
D.H. Howden & Co. Limited	Certif. of Mailing
D.H. Howden & Co. Limited	Certif. of Mailing
D.R. Strongman & Son Limited	Takeover/Form 35
D.R. Strongman & Son Limited	Takeover/Form 35
Datatech Systems Ltd.	IFS 6 mn Fe 28 86
Datel Industries Inc.	Press Release
Davstar Industries Ltd.	Prelim. Prospectus
Deacon-Hodgson Investment Account	Prospectus
Debenture and Securities Corporation of	Aud. Ann. Fin. Stmt.
Derlan Industries Limited	Annual Report
Derlan Industries Limited	Let. to Shareholders
Derlan Industries Limited	T.S.E. Material
Derlan Industries Limited	Shrhldrs. Mtng. Mat.
Dewey Oil & Gas Inc.	IFS 9 mn Fe 28 86
Dewey Oil & Gas Inc.	Certif. of Mailing
DiffRACTO Limited	Ruling/Order/Reasons
DiffRACTO Limited	Application
Discovery Quay - Building 1 Limited	Shrhldrs. Mtng. Mat.
Dixie Oil and Gas Corporation	IFS 6 mn Fe 28 86
Dixie Oil and Gas Corporation	Certif. of Mailing
Dofasco Inc.	Private Placements
Dofasco Inc.	Exempt Fin. Notice
Dofor Inc.	Press Release
Dome Mines Limited	Annual Report
Dome Mines Limited	Shrhldrs. Mtng. Mat.
Dome Petroleum Limited	Form 8

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Dome Petroleum Limited	Form 27-Mat. Change
Dome Petroleum Limited	Annual Info. Form
Domequity Growth & Calgary Ltd.	Annual Report
Domequity Growth & Calgary Ltd.	Signed Annual Report
Domequity Growth & Calgary Ltd.	IFS 3 mn Mr 31 86
Domequity Growth & Calgary Ltd.	Signed Financial Sta
Domequity Growth & Calgary Ltd.	Shrhldrs. Mtng. Mat.
Domequity Growth & Calgary Ltd.	Shrhldrs. Mtng. Mat.
Dominion & Anglo Investment Corporation	Aud. Ann. Fin. Stmt.
Domtar Inc.	Annual Info. Form
Domtar Inc.	Prospectus
Dorset Resources Ltd.	Annual Report
Dorset Resources Ltd.	Application
Dorset Resources Ltd.	Shrhldrs. Mtng. Mat.
DRG Inc.	Dividend Notice
Du Pont Canada Inc.	IFS 3 mn Mr 31 86
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	Press Release
Du Pont Canada Inc.	Employee Stock Optio
Dundee-Palliser Resources Inc.	Form 27-Mat. Change
Dynex Petroleum Ltd.	Registered Office Ad
Dyonix Greentree Technologies Inc.	Takeover/Form 35
Eaton Bay Dividend Fund Ltd.	Appendices to Pro.
Echo Bay Mines Ltd.	Press Release
Edda Resources Inc.	Ruling/Order/Reasons
Edomar Resources Inc.	Aud. Ann. Fin. Stmt.
Edomar Resources Inc.	Let. to Shareholders
Edomar Resources Inc.	Form 28-Ann. Filing
Emco Limited	IFS 3 mn Mr 31 86
Emco Limited	Press Release
Emerald Place I	Aud. Ann. Fin. Stmt.
Enfield Corporation Limited, The	Press Release
Eramosa Technology Corporation	Annual Report
Eramosa Technology Corporation	Press Release
Eramosa Technology Corporation	Press Release
Eramosa Technology Corporation	Shrhldrs. Mtng. Mat.
Everdeen Resources Ltd.	Prospectus
Falconbridge Limited	Certif. of Mailing
Falconbridge Limited	Annual Info. Form
Falconcrest Resources Inc.	Prospectus
Fiberglas Canada Inc.	IFS 3 mn Mr 31 86
Field Resources Limited	Aud. Ann. Fin. Stmt.
Field Resources Limited	IFS 3 mn Fe 28 86
Finning Tractor & Equipment Company	IFS 3 mn Mr 31 86
Finning Tractor & Equipment Company	Press Release
First Calgary Petroleums Ltd.	T. S. E. Material
First City Financial Corporation Ltd.	Press Release
First City Trust Company	Press Release

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 (416) 593-5211 Toll Free 1-800-387-2689



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
First Marathon Inc.	Press Release
First Marathon Inc.	Press Release
First Maritime Mining Corporation	Shrhldrs. Mtng. Mat.
Fiscal Investments Limited	Annual Report
Fiscal Investments Limited	Report for the quart
Fiscal Investments Limited	Report for the quart
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Golden Rule Resources Ltd.	Press Release
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H.O. Financial Ltd.	Aud. Ann. Fin. Stmt.
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Hughes Tool Company	Press Release
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Hunter Douglas N.V.	Annual Report
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Huronian Mines Limited	Aud. Ann. Fin. Stmt.
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Sherritt Gordon Mines Limited	Change Directors
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SHL Systemhouse Inc.	IFS 6 mn Fe 28 86
SHL Systemhouse Inc.	Certif. of Mailing
Sienna Resources Limited	IFS 9 mn Fe 28 86
Silcorp Limited	IFS 12 wk Mr 23 86
Silver Acorn Developments Limited	Aud. Ann. Fin. Stmt.
Silver Acorn Developments Limited	Shrhldrs. Mtng. Mat.
Silverton Resources Ltd.	IFS 6 mn Fe 28 86
Silverton Resources Ltd.	Press Release
Silverton Resources Ltd.	Application
Silverton Resources Ltd.	Press Release
Slocan-Rambler Mines (1947) Limited	Aud. Ann. Fin. Stmt.
Slocan-Rambler Mines (1947) Limited	IFS 3 mn Mr 31 86
Slocan-Rambler Mines (1947) Limited	Shrhldrs. Mtng. Mat.
Societe Miniere Louvem Inc., La	Press Release
Sonor Investments Limited	Aud. Ann. Fin. Stmt.
Sonor Resources Corporation	Name Change
Sonora Gold Corp.	Aud. Ann. Fin. Stmt.
Southern Odyssey Fishing & Vacation Club	Private Placements
Spar Aerospace Limited	T.S.E. Material
Spar Aerospace Limited	Voting Shares
Spar Aerospace Limited	Special Shares
Spruce Falls Power and Paper Company,	Aud. Ann. Fin. Stmt.
Spruce Falls Power and Paper Company,	Shrhldrs. Mtng. Mat.
St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
Stan West Mining Corp.	Press Release
Stan West Mining Corp.	T.S.E. Material
Standard Trustco Limited	Press Release
Standard Trustco Limited	Dividend Notice
Stanley Park Place Apartments	Aud. Ann. Fin. Stmt.
Stanley Park Place Apartments	Shrhldrs. Mtng. Mat.
Stelco Inc.	Report for the quart
Stelco Inc.	Press Release
Stelco Inc.	Private Placements
Sterivet Laboratories Limited	Prelim. Prospectus
Sterling Trust Corporation	Report to Shareholde
Sterling Trust Corporation	Press Release
Sterling Trust Corporation	Application
Stratas Corporation Ltd.. The	Private Placements

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Stratas Corporation Ltd., The	Private Placements
Strathcona Resource Industries Ltd.	IFS 3 mn Fe 28 86
Strathcona Resource Industries Ltd.	T.S.E. Material
Strathearn House Group Limited	Press Release
Superpack Corporation Limited	IFS 3 mn Fe 28 86
Superpack Corporation Limited	Shrhldrs. Mtng. Mat.
Sydney Development Corporation	Press Release
Talisman Mines Limited	IFS 6 mn Mr 31 86
Tandem Resources Ltd.	Private Placements
Tandy Corporation	Press Release
Tara Exploration and Development Company	Application
Tele-Capital Inc.	IFS 26 wk Fe 23 86
Tele-Metropole Inc.	Press Release
Tele-Metropole Inc.	Certif. of Mailing
Tele-Metropole Inc.	Press Release
Tembec Inc.	Press Release
Tembec Inc.	Prelim. Prospectus
Temple Explorations Inc.	IFS 9 mn Fe 28 86
Terra Mines Ltd.	T.S.E. Material
Terra Mines Ltd.	Share Issue
Terra Mines Ltd.	Press Release
Texaco Canada Inc.	Press Release
Texaco Canada Inc.	Press Release
Texaco Canada Inc.	Press Release
Texaco Canada Inc.	Press Release
Third Canadian General Investment Trust	Annual Info. Form
Third Canadian General Investment Trust	IFS 3 mn Mr 31 86
Thomson Newspapers Limited	Certif. of Mailing
Thomson Newspapers Limited	Press Release
TIE/Telecommunications Canada Limited	Dividend Notice
TIE/Telecommunications Canada Limited	Annual Report
TIE/Telecommunications Canada Limited	Press Release
TIE/Telecommunications Canada Limited	Shrhldrs. Mtng. Mat.
Timminco Limited	Certif. of Mailing
Timvest American Fund	Shrhldrs. Mtng. Mat.
Timvest American Fund	Prelim. Prospectus
Timvest Bond Fund	Appendices to Pro.
Timvest Bond Fund	Prelim. Prospectus
Timvest Diversified Fund	Appendices to Pro.
Timvest Diversified Fund	Prelim. Prospectus
Timvest Growth Fund inc.	Appendices to Pro.
Timvest Growth Fund inc.	Prelim. Prospectus
Timvest Income Fund	Prelim. Prospectus
Timvest Income Fund	Appendices to Pro.
Timvest Money Fund	Prelim. Prospectus
Timvest Money Fund	Appendices to Pro.
Tonecraft Realty Inc.	Aud. Ann. Fin. Stmt.
Tonecraft Realty Inc.	IFS 3 mn Mr 31 86

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Tonecraft Realty Inc.	Press Release
Tonecraft Realty Inc.	Takeover/Form 35
Tonecraft Realty Inc.	Takeover/Form 35
Tonecraft Realty Inc.	T.S.E. Material
Torene Gold Exploration Ltd.	Shrhldrs. Mtng. Mat.
Toronto Sun Publishing Corporation	Shrhldrs. Mtng. Mat.
Toronto-Dominion Bank	Dividend Notice
Toronto-Dominion Bank	T.S.E. Material
Torstar Corporation	Press Release
Torstar Corporation	Press Release
Torstar Corporation	Press Release
Torstar Corporation	T.S.E. Material
Total Erickson Resources Ltd.	Annual Report
Total Erickson Resources Ltd.	T.S.E. Material
Total Erickson Resources Ltd.	Shrhldrs. Mtng. Mat.
Total Petroleum (North America) Ltd.	Press Release
Trans Mountain Pipe Line Company Limited	IFS 3 mn Mr 31 86
Trans Mountain Pipe Line Company Limited	Interim Report for 3
Trans Mountain Pipe Line Company Limited	Report of Chairman
TransAlta Utilities Corporation	T.S.E. Material
TransCanada PipeLines Limited	IFS 3 mn Mr 31 86
TransCanada PipeLines Limited	Quarterly Report to
TransCanada PipeLines Limited	Report for the quart
TransCanada PipeLines Limited	Form 27-Mat. Change
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Shrhldrs. Mtng. Mat.
Treasure Valley Explorations Ltd.	Annual Report
Treasure Valley Explorations Ltd.	Shrhldrs. Mtng. Mat.
Trilogy Resources Corporation	Annual Report
Trilogy Resources Corporation	Shrhldrs. Mtng. Mat.
Trilon Financial Corporation	IFS 3 mn Mr 31 86
Trilon Financial Corporation	Press Release
Trilon Financial Corporation	Press Release
Trilon Financial Corporation	Annual Info. Form
Tritex Petroleum Corp.	IFS 9 mn Fe 28 86
Tritex Petroleum Corp.	Certif. of Mailing
Trizec Corporation Ltd.	Exempt Fin. Notice
Tuckahoe Financial Corporation	Press Release
Tudor Energy Corporation Ltd.	Form 27-Mat. Change
Turbo Resources Limited	Press Release
Turbo Resources Limited	Press Release
Turbo Resources Limited	Press Release
Tut Enterprises Inc.	Aud. Ann. Fin. Stmt.
Twin Star Energy Corporation	IFS 9 mn Fe 28 86
U.S. Steel Canada Inc.	Annual Report
U.S. Steel Canada Inc.	IFS 3 mn Mr 31 86

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Ulster Petroleums Ltd.	Annual Report
Ulster Petroleums Ltd.	Shrhldrs. Mtng. Mat.
Ultra Mines & Energy Corp.	Ceased to be a Priva
Ultramar PLC	Press Release
Uni-Select Inc.	Ruling/Order/Reasons
Unicorp Canada Corporation	Press Release
Union Carbide Corporation	Form 8-K
Union Enterprises Ltd.	Press Release
Union Enterprises Ltd.	Press Release
Union Gas Limited	Press Release
United Canadian Shares Limited	Takeover/Form 35
United Canso Oil & Gas Ltd.	Annual Report
United Canso Oil & Gas Ltd.	IFS 3 mn De 31 85
United Canso Oil & Gas Ltd.	Shrhldrs. Mtng. Mat.
United Hearne Resources Ltd.	Form 10K
United Keno Hill Mines Limited	Annual Report
United Keno Hill Mines Limited	IFS 3 mn Mr 31 86
United Keno Hill Mines Limited	IFS 3 mn Mr 31 86
United Keno Hill Mines Limited	Remarks by President
United Siscoe Mines Inc.	Dividend Notice
Universal Savings American Fund	Appendices to Pro.
Universal Savings American Fund	Appendices to Pro.
Universal Savings American Fund	Prospectus
Universal Savings Equity Fund Limited	Appendices to Pro.
Universal Savings Equity Fund Limited	Appendices to Pro.
Universal Savings Equity Fund Limited	Prospectus
Universal Savings Income Fund	Appendices to Pro.
Universal Savings Income Fund	Appendices to Pro.
Universal Savings Income Fund	Prospectus
Universal Savings Natural Resource &	Appendices to Pro.
Universal Savings Natural Resource &	Appendices to Pro.
Universal Savings Natural Resource &	Prospectus
Univest Growth Fund	Aud. Ann. Fin. Stmt.
Univest Growth Fund	Appendices to Pro.
Univest Growth Fund	Appendices to Pro.
Univest Growth Fund	Prospectus
Urbana Corporation	Annual Report
Urbana Corporation	IFS 3 mn Mr 31 86
Urbana Corporation	Certif. of Mailing
Urbana Corporation	Shrhldrs. Mtng. Mat.
Van der Hout Associates Limited	Shrhldrs. Mtng. Mat.
Variety and Golf Special, The	Private Placements
Vestgron Mines Limited	First Quarter Result
Vestgron Mines Limited	IFS 3 mn Mr 31 86
Vestgron Mines Limited	Press Release
Vestgron Mines Limited	Press Release
Viceroy Resources Corporation	Press Release
Wabigoon Resources Limited	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Wajax Limited	Press Release
Wajax Limited	Dividend Notice
Wall & Redekop Corporation	Shrhldrs. Mtng. Mat.
Wasabi Resources Ltd.	IFS 9 mn Ja 31 86
Wasabi Resources Ltd.	Press Release
Webbwood Mobile Home Estates Limited	Press Release
West Fraser Timber Co. Ltd.	T.S.E. Material
West Fraser Timber Co. Ltd.	Prospectus
Westar Mining Ltd.	Annual Report
Westar Mining Ltd.	Press Release
Westar Mining Ltd.	Shrhldrs. Mtng. Mat.
Westcoast Transmission Company Limited	Press Release
Westcoast Transmission Company Limited	Ruling/Order/Reasons
Westcoast Transmission Company Limited	Annual Info. Form
Western & Pacific Bank of Canada	Press Release
Westhampton Court	Order Terminated
Westmin Resources Limited	Press Release
Westmin Resources Limited	Press Release
Westmin Resources Limited	Press Release
Westmin Resources Limited	Press Release
Wharf Resources Ltd.	Form 27-Mat. Change
Whim Creek Consolidated N.L.	Press Release
Whonnock Industries Limited	IFS 3 mn Mr 31 86
Whonnock Industries Limited	Press Release
Whonnock Industries Limited	T.S.E. Material
Winston Churchill Investments	Approved Financial S
Woodward's Limited	Annual Report
Woodward's Limited	Shrhldrs. Mtng. Mat.
World Aquathemes Ltd.	Press Release
Xanadu Fund Limited	Aud. Ann. Fin. Stmt.
Xanadu Fund Limited	Certif. of Mailing
Xerox Canada Finance Inc.	Private Placements
Yellow Sands Prospecting Syndicate	Aud. Ann. Fin. Stmt.
Zahavy Mines Limited	Aud. Ann. Fin. Stmt.
Zahavy Mines Limited	Shrhldrs. Mtng. Mat.
Zavitz Tecnology Inc. (formerly Promed)	IFS 3 mn Fe 28 86
Zenmac Zinc Ltd.	Private Placements

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CHAPTER 11  
NEW ISSUE AND SECONDARY FINANCING

11.1 FINAL RECEIPTS ISSUED

11.1.1 THE FUTURES DIMENSION FUND

May 7, 1986

The Futures Dimension Fund

Final receipt issued May 7, 1986 for a prospectus dated May 7, 1986 offering 750,000 Limited Partnership Assignee Units at U.S. \$100 per Unit before deducting Organization and Offering Charge of U.S. \$2.50 per Unit.

Promoter:               Heinold Asset Management Inc.

Underwriters:       Merrill Lynch Canada Inc.

11.1.2 URANEX RESOURCES LIMITED

May 8, 1986

Uranex Resources Limited

Final receipt issued May 8, 1986 for a prospectus dated May 5, 1986 offering 1,000,000 common shares at \$0.60 per share for a new issue and a secondary offering of 381,361 common shares at an average price of \$0.75 per share, before deducting expenses of the issue estimated at \$25,000. The proceeds of sale of the secondary offering will not accrue to the Company.

Promoters:           Hugh Grant Harper  
                 George MacDonald Bryson  
                 John Donaldson

Underwriters  
and Selling  
Shareholder:       Norwich Investments Limited.

11.1.3 ROYAL TRUST M FUND

Royal Trust M Fund

Final receipt issued May 8, 1986 for a prospectus dated April 30, 1986 offering mutual fund units at net asset value.

Trustee,  
Manager and  
Promoter:           The Royal Trust Company.

11.1.4 ROYAL TRUST PREFERRED SHARE FUND

Royal Trust Preferred Share Fund

Final receipt issued May 8, 1986 for a prospectus dated April 30, 1986 offering mutual fund units at net asset value.

Trustee,  
Manager and  
Promoter:           The Royal Trust Company.

11.1.5 ROYAL TRUST MANAGED FUNDS - A, B AND C FUNDS

Royal Trust Managed Funds - A, B and C Funds

Final receipt issued May 8, 1986 for a prospectus dated April 30, 1986 offering mutual fund units at net asset value.

Trustee,  
Manager and  
Promoter:           The Royal Trust Company.

11.1.6 ROYAL TRUST JAPANESE GROWTH FUND

Royal Trust Japanese Growth Fund

Final receipt issued May 8, 1986 for a prospectus dated April 30, 1986 offering mutual fund units at net asset value.

Trustee,  
Manager and  
Promoter: The Royal Trust Company.

11.1.7 ROYAL TRUST E FUND

Royal Trust E Fund

Final receipt issued May 8, 1986 for a prospectus dated April 30, 1986 offering mutual fund units at net asset value.

Trustee,  
Manager and  
Promoter: The Royal Trust Company.

11.1.8 INVESTORS CANADIAN EQUITY FUND

Investors Canadian Equity Fund  
(formerly Investors Indexed Stock Fund)

Final receipt issued May 8, 1986 for a Simplified Prospectus qualifying for sale mutual fund units at their net asset value plus a sales charge.

An annual information form dated April 30, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

11.1.9 MD REALTY FUND

May 9, 1986

MD Realty Fund

Final receipt issued May 8, 1986 for the prospectus dated April 26, 1986 offering Class A and Class B Trust Units of the Fund at net asset value.

Distributor: MD Management Limited.

11.1.10 CO-OPERATIVE TRUST COMPANY OF CANADA GROWTH FUND

May 12, 1986

Co-operative Trust Company of Canada Growth Fund

Final receipt issued May 12, 1986 for a prospectus dated April 30, 1986 offering mutual fund units at a net asset value.

Distributor: Co-operative Trust Company of Canada.

11.1.11 CO-OPERATIVE TRUST COMPANY OF CANADA INCOME FUND

Co-operative Trust Company of Canada Income Fund

Final receipt issued May 12, 1986 for a prospectus dated April 30, 1986 offering mutual fund units at net asset value.

Distributor: Co-operative Trust Company of Canada.

11.1.12 MD GROWTH INVESTMENTS LIMITED

MD Growth Investments Limited

Final receipt issued May 12, 1986 for a Simplified Prospectus qualifying for sale Redeemable Non-Voting Class A Shares at their net asset value.

An annual information form dated May 2, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Promoter: The Canadian Medical Association

Manager and  
Distributor: MD Management Limited.

11.1.13 IONA APPLIANCES INC.

May 13, 1986

Iona Appliances Inc.

A final receipt was issued on May 13, 1986 for a prospectus dated May 12, 1986 offering 1,600,000 common shares at \$5.50 per share to net the issuer \$8,184,000.

Underwriter: Midland Doherty Limited

11.1.14 BARRTOR AMERICAN FUND

Barrtor American Fund

A final receipt was issued May 13, 1986 for a Simplified Prospectus qualifying mutual fund units at net asset value plus an acquisition fee.

An annual information form dated May 8, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

11.2 AMENDED PRELIMINARY PROSPECTUS WITHDRAWN

11.2.1 ENERPLUS RESOURCES CORPORATION

May 8, 1986

Enerplus Resources Corporation

The Amended Preliminary Prospectus dated January 20, 1986 to the Preliminary Prospectus dated December 19, 1985 has been withdrawn at the request of the issuer.



11.3 PRELIMINARY SHORT FORM PROSPECTUS WITHDRAWN

11.3.1 CANADIAN NATIONAL RAILWAY COMPANY

Canadian National Railway Company

The Preliminary Short Form Prospectus dated December 12, 1985 has been withdrawn at the request of the issuer.

11.4 PRELIMINARY PROSPECTUS WITHDRAWN

11.4.1 ENERPLUS RESOURCES CORPORATION

Enerplus Resources Corporation

The Preliminary Prospects dated December 19, 1985 has been withdrawn at the request of the issuer.

11.5 RIGHTS OFFERINGS

11.5.1 PORTFIELD INDUSTRIES INC.

May 9, 1986

Portfield Industries Inc.

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.5.2 CABOT TRUST COMPANY

May 13, 1986

Cabot Trust Company

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

11.6 PROSPECTUSES CLOSED

11.6.1 855 BURRARD CAPITAL LIMITED PARTNERSHIP

May 12, 1986

855 Burrard Capital Limited Partnership

File closed pursuant to Reg. 27(1) 2.

11.7 EMPIRE COMPANY LIMITED

Empire Company Limited

File closed pursuant to Reg. 27(1) 2.

11.8 AMENDMENT RECEIVED

11.8.1 ALEXIS LIMITED PARTNERSHIP

May 8th, 1986

Alexis Limited Partnership

Amended preliminary prospectus dated April 24th, 1986 to preliminary prospectus dated February 24th, 1986.

11.9 ANNUAL INFORMATION FORMS RECEIVED

11.9.1 MOORE CORPORATION LIMITED

May 7th, 1986

Moore Corporation Limited

An annual information form dated May 6th, 1986 has been filed by Moore Corporation Limited. This is a refiling.

11.9.2 NOVA, AN ALBERTA CORPORATION

Nova, An Alberta Corporation

An annual information form dated May 1st, 1986 has been filed by Nova, An Alberta Corporation. This is a refiling.

11.9.3 IPSCO INC.

May 9th, 1986

Ipsco Inc.

An annual information form dated April 29th, 1986 has been filed by Ipsco Inc. This is a refiling.

11.9.4 LOBLAW COMPANIES LIMITED

Loblaw Companies Limited

An annual information form dated May 5th, 1986 has been filed by Loblaw Companies Limited. This is a refiling.

11.9.5 RANGER OIL LIMITED

Ranger Oil Limited

An annual information form dated March 24th, 1986 has been filed by Ranger Oil Limited. This is a refiling.

11.9.6 SCOTT'S HOSPITALITY INC.

Scott's Hospitality Inc.

National Issue - Ontario

An first annual information form dated May 8th, 1986 has been filed by Scott's Hospitality Inc.

11.9.7 CANADA TRUSTCO MORTGAGE COMPANY

May 13th, 1986

Canada Trustco Mortgage Company

An annual information form dated April 29th, 1986 has been filed by Canada Trustco Mortgage Company. This is a refiling.

11.9.8 PLACER DEVELOPMENT LIMITED

Placer Developmnt Limited

An annual information form dated May 6th, 1986 has been filed by Placer Development Limited. This is a refiling.

11.9.9 TRANSALTA UTILITIES CORPORATION

TransAlta Utilities Corporation

An annual information form dated May 8th, 1986 has been filed by TransAlta Utilities Corporation. This is a refiling.

11.9.10 NOMA INDUSTRIES LIMITED

Noma Industries Limited

National Issue - Ontario

An annual information form dated May 13th, 1985 has been filed by Noma Industries Limited.

11.10 PRELIMINARY PROSPECTUSES RECEIVED

11.10.1 BANCSHARE PORTFOLIO CORP.

May 7th, 1986

Bancshare Portfolio Corp.

National Issue - Ontario

Offering \* fully participating retractable preferred shares and \* instalment receipts to purchase a portfolio of Bank common shares at a price of \$ \* per preferred share and \$ \* per portfolio instalment receipt. The fully participating retractable preferred shares and the instalment receipts to purchase a portfolio consisting of common shares of Bank of Montreal, Canadian Imperial Bank of Commerce and the Royal Bank of Canada are offered separately.

Agents: Wood Gundy Inc.  
McLeod Young Weir Limited  
Gordon Capital Corporation  
Richardson Greenshields of Canada Limited  
Levesque, Beaubien Inc.  
Walwyn Stodgell Cochran Murray Limited

11.10.2 DYNAMIC MANAGED PORTFOLIO INC.

Dynamic Managed Portfolio Inc.

National Issue - Ontario

Offering mutual fund shares at the net asset value per share.

Distributors: Dynamic Funds Management Ltd.

11.10.3 ENERPLUS RESOURCES CORPORATION

11.10.4 ENERPLUS RESOURCES FUND

Enerplus Resources Corporation

Enerplus Resources Fund

National Issue - Alberta

Offering Petroleum Royalty units, Series A and Trust units, Series A at a price of \$10.00 per Royal unit or Trust unit.

Agent: Levesque, Beaubien Inc.

11.10.5 UNIGOLD RESOURCES LTD.

Unigold Resources Ltd.

Offering 550,000 common shares at a price of \$1.10 per share. Secondary Offering of 248,409 shares in the \$1.10 to \$2.40 price range.

Underwriter: E.A. Manning Limited

11.10.6 BOMBARDIER INC.

May 8th, 1986

Bombardier Inc.

National Issue - Quebec

Offering \* Series 1 cumulative redeemable preferred shares and \* Class B subordinate voting share purchase warrants in units, each consisting of one Series 1 cumulative redeemable preferred share and of \* Class B subordinate voting share purchase warrant at a price of \$25.00 per unit.

Underwriters: McLeod Young Weir Limited  
Wood Gundy Inc.  
Levesque Beaubien Inc.  
Geoffrion, Leclerc Inc.



11.10.7 CO-STEEL INC.

Co-Steel Inc.

National Issue - Ontario

Offering \* subordinate voting shares at a price of \$ \* per share.

Underwriters: Merrill Lynch Canada Inc.  
McLeod Young Weir Limited

11.10.8 DAVIS DISTRIBUTING LIMITED

May 9th, 1986

Davis Distributing Limited

National Issue- Ontario

Offering \* units at a price of \$ \* per unit.

Underwriter: Walwyn Stodgell Cochran Murray Limited

11.10.9 FIRST EXPLORATION FUND 1986 AND COMPANY, LIMITED PARTNERSHIP

First Exploration Fund 1986  
and Company, Limited Partnership

National Issue - B.C.

Offering 75,000 limited partnership units including 7,500,000 put options at a price of \$1,000.00 per unit, with a minimum subscription of \$5,000.00.

Agents: Merrill Lynch Canada Inc.  
Dominion Securities Pitfield Limited

11.10.10 OLD CANADA INVESTMENT CORPORATION LIMITED

Old Canada Investment Corporation Limited

Offering \$ \* cumulative redeemable convertible first preferred shares Series B at a price of \$ \* per share to yield \* % per annum.

Agent: McEwen Easson Limited

11.10.11 "U" CORP.

"U" Corp.

National Issue - Ontario

Offering \$ \* fully participating redeemable retractable preferred shares and \$ \* instalment receipts to purchase equity shares of certain utilities at a price of \$ \* per preferred share and \$ \* per utility instalment receipt. The participating redeemable retractable preferred shares and the instalment receipts are offered seperately.

Agents: McLeod Young Weir Limited  
Wood Gundy Inc.

11.10.12 DEDUCTIBLE OPPORTUNITIES FUND 1986 MINERAL LIMITED PARTNERSHIP

May 12th, 1986

Deductible Opportunities Fund 1986  
Mineral Limited Partnership

National Issue - Ontario

Offering 150,000 limited partnership units at a price of \$100.00 per unit, with a minimum subscription of \$5,000.00.

Agents: Wood Gundy Inc.  
Canarim Investment Corporation Ltd.

11.10.13 FIVE BK FINANCIAL CORP.

Five BK Financial Corp.

National Issue - Ontario

Offering \* fully participating redeemable retractable preferred shares and \* instalment receipts to purchase a portfolio consisting of common shares of Bank of Montreal, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, The Royal Bank of Canada and the Toronto-Dominion Bank (collectively the "Banks") are offered separately at a price of \$ \* per preferred share and \$ \* per portfolio instalment receipt.

Agent: Bache Securities Inc.

11.11 PRELIMINARY SHORT FORM PROSPECTUSES RECEIVED

11.11.1 CANADIAN NATIONAL RAILWAY COMPANY

May 8th, 1986

Canadian National Railway Company

National Issue - Quebec

Offering \$ \* of \* % debentures, Series DC at a price of \* % and accrued interest, if any, to yield approximately \* %.

Underwriters: McLeod Young Weir Limited  
Richardson Greenshields of Canada Limited  
Wood Gundy Inc.  
Levesque, Beaubien Inc.  
Pemberton Houston Willoughby Incorporated  
Geoffrion, Leclerc Inc.

11.11.2 HUDSON'S BAY COMPANY

May 9th, 1986

Hudson's Bay Company

National Issue - Ontario

Offering \$ \*,000,000 of \$ \* cumulative redeemable convertible preferred shares Series H at a price of \$25.00 per share to yield \* % per annum.

Underwriters: Wood Gundy Inc.  
McLeod Young Weir Limited  
Dominion Securities Pitfield Limited  
Burns Fry Limited

11.11.3 INDAL LIMITED

Indal Limited

National Issue - Ontario

Offering \* % debentures, Series I (unsecured) at a price of \* % to yield \* %.

Underwriters: McLeod Young Weir Limited  
Wood Gundy Inc.  
Dominion Securities Pitfield Limited



CHAPTER 12  
REGISTRATIONS

12.1 TERMINATIONS  
12.1.1 SECURITIES

TERMINATIONS  
SECURITIES

SECURITIES DEALER

Vilim Capital Corporation  
70 University Ave.  
Suite 800,  
Toronto, Ontario.  
M5J 2M5.  
(effective May 10, 1986)  
Lapsed

INVESTMENT COUNSEL and as PORTFOLIO MANAGER

N. D. Moffat Investment Management Ltd.  
7913 Kipling Ave. North,  
Woodbridge, Ontario.  
L4L 1Z7.  
(effective May 6, 1986)  
Lapsed





CHAPTER 25  
OTHER INFORMATION

25.1 RELEASE OF ESCROWED SHARES

25.1.1 GOLDEN RANGE RESOURCES INC.

May 8, 1986

Golden Range Resources Inc.

The Commission hereby consents to the release of all of the remaining 350,400 escrowed shares of Golden Range Resources Inc. which are held in escrow pursuant to an escrow agreement dated February 16, 1984.



# APPENDIX A

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MAY 23, 1986

VOLUME 9 #21/86

# OSC BULLETIN

The Ontario Securities Commission  
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Act of Ontario (R.S.O. 1980, c. 78).

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MAY 23, 1986

THE ONTARIO SECURITIES COMMISSION  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Phone: (416) 963-0223      Telex: 06-217548

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DATALINE INC.  
67 Richmond West  
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M5H 1Z5

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## CHAPTER 1

### NOTICES/PRESS RELEASES

#### 1.1 NOTICES

##### 1.1.1 PUBLIC SEARCH FACILITIES

#### PUBLIC SEARCH FACILITIES

In 1981, the Commission, closed its on premises public search facilities and arranged for the use of the Public Search Office of the Ministry of Consumer and Commercial Relations ("MCCR") at 555 Yonge Street, Toronto, Ontario.

Subsequently, arrangements were made for similar facilities to be maintained at the Business Information Centre of Micromedia Limited.

A study conducted by MCCR recommended the transfer of all OSC public search facilities to the premises of Micromedia Limited, 158 Pearl Street, Toronto, Ontario.

The Commission was concerned that such a move, which entailed an increase in fees, might preclude some members of the public from access to material filed with the OSC. The Commission is pleased to announce that all OSC public files are accessible, free of charge at the Metro Central Library.

As of June 1, 1986, OSC public material will be available as follows:

Micromedia Limited  
Business Information Centre  
158 Pearl Street  
Toronto, Ontario M5H 1L2

Telephone: (416) 593-5211

Office Hours: 9:00 A.M. to 5:00 P.M.

Documents are available from Micromedia by counter purchase or telephone order. For counter purchases there will be no charge for access to the complete index of OSC material. If material is ordered, the cost will be \$6.00 for the first fiche and \$3.00 for each subsequent fiche ordered.

A full price list for other services may be obtained from Micromedia Limited.

OR

The Metro Central Library  
Business Reference Section  
789 Yonge Street  
Toronto, Ontario M4W 2G8

Documents are available free of charge. Paper copies may be made at a cost of \$0.15 per page. A telephone order service is not available.

Reference: John F. Leybourne  
Deputy Director, Enforcement  
(416) 963-0248



## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC., ET AL

##### Headnote

The issuance to a creditor of a de minimis number of common shares and an option to acquire further common shares in satisfaction of a debt of a reporting issuer was exempted from the registration and prospectus requirements of the Act subject to certain conditions.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73.  
Business Corporations Act, 1982, S.O., 1982, c. 4.

##### Regulations Cited

Regulation under the Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BARRON HUNTER HARGRAVE  
STRATEGIC RESOURCES INC. AND  
J.M. ORE DRESSING EQUIPMENT COMPANY LIMITED

##### RULING (Section 73)

UPON the application of Barron Hunter Hargrave Strategic Resources Inc. ("Barron") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act"), exempting from the requirements of sections 24 and 52 of the Act the issuance by Barron to J.M. Ore Dressing Equipment Company Limited ("J.M. Ore") of 100,000 of Barron's common shares and an option to acquire an additional 200,000 common shares of Barron;

AND UPON reading the application and recommendation of Commission staff;

AND UPON it being represented by Barron to the Commission that:

1. Barron, which is a reporting issuer under the Act and listed on the Alberta Stock Exchange, was continued under the Canada Business Corporations Act on March 14, 1985;
2. Barron owns all the issued and outstanding shares of Titan Titanium International Incorporated ("Titan"), a private corporation incorporated pursuant to the Business Corporations Act (Ontario);
3. Barron's authorized capital includes an unlimited number of common shares of which 30,800,154 are issued and outstanding, and held by over 150 shareholders;
4. Barron, Titan and J.M. Ore entered into a research and development agreement on June 27, 1985 pursuant to which Titan and Barron engaged the services of J.M. Ore for the design, engineering, acquisition and construction of certain scientific equipment relating to the crushing and powderizing of mineral properties and related activities;
5. J.M. Ore was paid for these assets and related services by a cheque for \$123,000 and by the assignment of a debenture in favour of Titan issued by Barron in the principal amount of \$1,600,000;
6. Pursuant to the Debenture, the indebtedness was to be paid in full by Barron on January 1, 1986;

7. Barron, Titan and J.M. Ore entered into an agreement on April 9, 1986 (the "Agreement") whereby J.M. Ore is to assign to Titan and Titan is then to discharge the Debenture, in exchange for the issuance by Barron to J.M. Ore of 100,000 common shares of Barron and an option (the "Option") to acquire 200,000 more Barron common shares during the next two years, 100,000 at \$2.00 per share and 100,000 at \$4.00 per share, in full satisfaction of Barron's indebtedness to J.M. Ore;
8. Barron and J.M. Ore deal with each other at arm's length;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Barron to J.M. Ore of 100,000 of its common shares and an option to acquire an additional 200,000 common shares is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Barron provides to J.M. Ore a copy of this ruling, together with a statement (the "Statement") that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to J.M. Ore;
- B. Barron obtains from J.M. Ore and shall file with the Commission a written acknowledgement that J.M. Ore
  - (a) has received a copy of this ruling and the Statement; and
  - (b) is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to J.M. Ore with respect to the common shares of Barron acquired pursuant to this ruling;

May 15th, 1986.

"Charles Salter"

"R. J. Kane"

## 2.2 GUARDIAN GROWTH FUND LIMITED

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 23, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(5), 61(2).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GUARDIAN GROWTH FUND LIMITED

ORDER  
(Subsection 61(5))

UPON the application of Guardian Growth Fund Limited (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created by the amalgamation of Guardian Growth Fund Limited ("GGF") and Grouped Income Shares Limited ("GIS") on April 26, 1984. GGF was incorporated on April 26, 1960 and GIS was incorporated on October 22, 1951;
2. on May 31, 1985, the Director issued a receipt for a final prospectus dated April 30, 1985 (the "Prospectus") offering units of the Fund; and
3. the lapse date of the Prospectus is April 30, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 23, 1986.

May 13th, 1986.

"Charles Salter"

"R. J. Kane"

## 2.3 THE GUARDIAN WORLD EQUITY FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 23, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(5), 61(2).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
THE GUARDIAN WORLD EQUITY FUND

ORDER  
(Subsection 61(5))

UPON the application of The Guardian World Equity Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created under the provisions of a trust indenture dated June 1, 1971, as amended;
2. on May 1, 1985, the Director issued a receipt for a final prospectus dated April 30, 1985 (the "Prospectus") offering units of the Fund; and
3. the lapse date of the Prospectus is April 30, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 23, 1986.

May 13th, 1986.

"Charles Salter"

"R. J. Kane"



## 2.4 HARDROCK EXTENSION INC. ET AL

Headnote

Exempts from section 52 of the Act the first trades in certain securities (including Flow - Through Shares) of three issuers acquired pursuant to warrants or under deposit receipts to be qualified by a prospectus or acquired under deposit receipts issued pursuant to the exercise of warrants to be qualified by a prospectus.

Statutes Cited

Securities Act R.S.O. 1980, c. 466, as am., ss. 1(1) 11(iii) 52, 61, 71(1)(f)(iii), 71(5), 73.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF HARDROCK EXTENSION INC. ("HARDROCK")  
GERALDTON LONGLAC GOLD INC., ("GERALDTON LONGLAC") AND  
FERAU RESOURCES INC. ("FERAU")

RULING

(Subsection 73(1))

UPON the application of Hardrock, Geraldton, Longlac and Ferau the ("Companies") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trade in certain common shares of the Companies is not subject to section 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented to the Commission that:

1. The Companies were incorporated under the laws of the Province of Ontario on December 17, 1985;
2. The Companies have filed with the Commission a preliminary prospectus dated February 24, 1986 offering Class A and Class B Units;
3. Each Class A Unit consists of one common share of each of the Companies (the "Common Shares") and two warrants of each of the Companies (the "Warrants");
4. Each Class B Unit consists of one non-transferable deposit receipt of each of the Companies (the "Deposit Receipts") and two Warrants;
5. Each Warrant consists of either the right to purchase Common Shares, or earn Common Shares of each Company for Canadian exploration expenses incurred pursuant to a Deposit Receipt;



6. Each Deposit Receipt entitles the holder to earn Common Shares of each Company for Canadian exploration expenses incurred; and
7. Each of the Companies will become a reporting issuer in Ontario upon issuance of a receipt under the Act for its final prospectus;

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to section 73 of the Act that notwithstanding subsection 71(5) of the Act, the first trade in:

- (a) a Common Share acquired by the vendor pursuant to the exercise of a Warrant;
- (b) a Common Share acquired by the vendor under a Deposit Receipt issued as part of the Class B Units; and
- (c) a Common Share acquired by the vendor under a Deposit Receipt pursuant to the exercise of a Warrant,

pursuant to a distribution exempted from sections 52 and 61 of the Act by subclause (f)(iii) of subsection 71(1) of the Act, is not subject to section 52 of the Act, subject to the following terms and conditions:

1. Such first trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act;
2. No unusual effort is made to prepare the market or create a demand for such security and no extraordinary commission or consideration is paid in respect of such trade; and
3. At the time of the first trades each of the Companies is a reporting issuer not in default of any requirement of the Act or the regulation made thereunder.

May 15th, 1986.

"Charles Salter"

"R. J. Kane"

## 2.5 PHILLIPS HAGER &amp; NORTH FUND ET AL

Headnote

Subsection 61(5) - Extension of lapse dates of prospectuses granted - Delay caused by inadvertence.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT.  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF PHILLIPS HAGER & NORTH FUND  
AND PHILLIPS HAGER & NORTH CANADIAN FUND

ORDER  
(Subsection 61(5))

UPON the application of Phillips Hager & North Fund and Phillips Hager & North Canadian Fund (the "Funds") to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Funds having represented to the Commission that:

1. on May 13, 1985, the Director issued receipts for renewal final prospectuses (the "Prospectuses") dated April 30, 1985 offering mutual fund units of the Funds;
2. the lapse dates of the Prospectuses were April 30, 1986; and
3. the Funds seek to extend the times provided in subsection 61(2) of the Act;

AND UPON being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the times provided by subsection 61(2) of the Act, as they apply to the distributions pursuant to each of the Prospectuses are hereby extended to the times that they would be if the lapse dates of the Prospectuses were May 22, 1986.

May 15th, 1986.

"Charles Salter"

"R. J. Kane"

## 2.6 CARMA LTD.

Headnote

Issuer granted an extension of time until August 14, 1986 in which to file annual financial statements for the year ended December 31, 1985 and interim financial statements for the three months ended March 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 78, 79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT.  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CARMA LTD.

ORDER  
(Subsection 79(b)(iii))

UPON the application of Carma Ltd. ("CL"), a company incorporated under the laws of Alberta, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting CL from the time requirements contained in sections 76, 77, and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986;

AND UPON it being represented to the Commission that:

1. CL is continued under the Companies Act (Alberta) and is a reporting issuer for the purposes of the Act;
2. the Carma Group Plan comprises a series of plans of financial restructuring involving CL and three of its major wholly-owned operating subsidiaries, Carma Developers Ltd. ("CDL"), Allarco Group Ltd. ("AGL") and Carma Developers, Inc. ("CDI"), (collectively, the "Carma Group of Companies") and certain of their respective creditors, being:
  - 2.1 in the case of CDL, a compromise with certain classes of its creditors pursuant to the Companies' Creditors Arrangement Act (Canada) (the "CDL Plan");
  - 2.2 in the case of AGL, amendments to an existing loan and modification agreement previously concluded between AGL and its major operating lender (the "AGL Agreement");
  - 2.3 in the case of CDI, negotiated arrangements between CDI and its secured and unsecured creditors (the "CDI Plan"); and

- 2.4 in the case of CL, the elimination of, or the limitation of the recourse to CL under, certain guarantees given by CL in respect of the liabilities of CDL, AGL and CDI, in consequence of the provisions of the CDL Plan, the AGL Agreement and the CDI Plan;
3. the CDL Plan, the AGL Agreement and the CDI Plan are to become effective when all of the conditions to the implementation of the CDL Plan have been fulfilled or satisfied;
  4. the CDL Plan is required to be implemented on or before June 30th, 1986;
  5. CL and CDL mailed an Information Circular dated December 10th, 1985, containing prospectus-like disclosure relating to the Carma Group of Companies and the Carma Group Plan, to the shareholders of CL and the affected creditors of CDL;
  6. the Information Circular made it clear that in the event the Carma Group Plan was not implemented, CL would be unable to continue carrying on business;
  7. in the view of CL Management, which is supported by its auditors, it would be inappropriate to present financial statements for the year ended December 30th, 1985 or the quarter ended March 31st, 1986 at this time which either:
    - (i) assumed the implementation of the Carma Plan; or
    - (ii) assumed that the Carma Group Plan would not be implemented;since until it is known with certainty if and when the Carma Group Plan will be implemented, it is not possible to make a determination as to what state of fact should be reflected in the financial statements. The difference in treatment between the two situations is so material that reliance upon an assumption not subsequently confirmed could have a material adverse effect upon investors;
  8. the Alberta Securities Commission granted an Order on April 25th, 1986 exempting CL from filing its financial statements for the year ended December 30th, 1985, and the quarter ended March 31st, 1986 until June 30th, 1986, and in the event the Carma Group Plan is implemented on or before June 30th, 1986, until August 14th, 1986;
  9. CL will issue a press release after this Order has been made and a similar Order has been obtained in Quebec, disclosing the fact of the Orders and in summary form the reasons why they were sought.

AND UPON being satisfied that to grant this order would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS HEREBY ORDERED pursuant to subsection 79(b)(iii) of the Act that the time for CL to file with the Commission and mail to its security holders its financial statements:

1. for the year ended December 30th, 1985; and

2. for the first quarter ended March 31st, 1986 shall be extended to June 30th, 1986.

AND IT IS HEREBY FURTHER ORDERED pursuant to subsection 79(b)(iii) of the Act that conditional upon CL notifying the Commission in writing on or before July 2nd, 1986 that the CDL Plan has been implemented and the date on which all conditions to the implementation of the CDL Plan have been satisfied, the time for CL to file with the Commission and mail to its security holders its financial statements:

1. for the year ended December 30th, 1985; and
2. for the first quarter ended March 31st, 1986 shall be further extended to not later than August 14th, 1986.

May 15th, 1986.

"Charles Salter"

"R. J. Kane"



## 2.7 SAVINGS AND INVESTMENT TRUST "H" FUND

Headnote

Subsection 61(5) - Extension of lapse date of prospectus granted - Delay caused by inadvertence.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT.  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SAVINGS AND INVESTMENT TRUST "H" FUND

ORDER  
(Subsection 61(5))

UPON the application of Savings and Investment Trust "H" Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an Order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. on May 16, 1985 the Director issued a receipt for a renewal final prospectus (the "Prospectus") dated April 30, 1985 offering mutual fund units of the Fund;
2. the lapse date of the Prospectus was April 30, 1986; and
3. the Fund seeks to extend the times provided in subsection 61(2) of the Act;

AND UPON being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were May 15, 1986.

May 15th, 1986.

"Charles Salter"

"R. J. Kane"



## 2.8 BANKENO MINES LIMITED ET AL

Headnote

Ruling granted - amalgamation of subsidiary of B with parent of B - exemption granted to permit distribution by B of shares of its former subsidiary, to comply with Alberta BCA.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 73(1).

Canada Business Corporations Act, S.C. 1974-75-76, c. 33, as am., s. 30.

Alberta Business Corporations Act, S.A. 1981, c. B-15, as am., s. 36(1)(6).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BANKENO MINES LIMITED

AND

IN THE MATTER OF NORTH CANADIAN OILS LIMITED

AND

IN THE MATTER OF MERLAND EXPLORATIONS LIMITED

RULING  
(Subsection 73(1))

UPON the application of Bankeno Mines Limited ("Bankeno") to the Ontario Securities Commission (the "Commission") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for a ruling that certain proposed trades in the securities of Merland Explorations Limited are not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission:

AND UPON it being represented by Bankeno to the Commission that:

1. Bankeno is a corporation continued under the Business Corporations Act (Alberta) ("ABCA");
2. Bankeno owns approximately 11,205,000 common shares (the "Merland Shares") of Merland Explorations Limited ("Merland") representing approximately 53% of the issued common shares of Merland;

3. North Canadian Oils Limited ("North Canadian") owns approximately 87% of the issued shares of Bankeno;
4. each of Bankeno, Merland and North Canadian are reporting issuers under the Act;
5. the common shares of Merland are listed and posted for trading on The Toronto Stock Exchange ("TSE"), The Montreal Exchange ("ME") and The Alberta Stock Exchange (ASE);
6. North Canadian and Merland propose to amalgamate (the "Amalgamation") pursuant to the provisions of the Canada Business Corporations Act ("CBCA");
7. due to the prohibition in section 30 of the CBCA against shareholdings by a subsidiary in its parent which would arise on the Amalgamation, it is intended that Bankeno reduce its stated capital pursuant to clause 36(1)(b) of the ABCA and distribute the Merland Shares held by it to its shareholders (the "Distribution");
8. the Distribution of Merland Shares is not to be effective until the Amalgamation is effected and the Merland Shares will be deemed to have been distributed to the Bankeno shareholders on the business day preceding the date on which the Amalgamation is effected;
9. the Merland Shares distributed to Bankeno shareholders pursuant to the Distribution will be automatically converted into common shares of the amalgamated corporation ("Amalco") so that no share certificates representing the Merland Shares will be provided to Bankeno shareholders, but rather Amalco will issue share certificates to Bankeno shareholders in respect of the shares in Amalco issued on conversion of the Merland Shares pursuant to the Amalgamation;
10. the Distribution of the Merland Shares by Bankeno requires the approval of the shareholders of Bankeno by a special resolution;
11. the Amalgamation requires the approval of the shareholders of Merland and North Canadian by special resolution;
12. all three corporations shall compile a joint management proxy circular for distribution to their respective shareholders in connection with the Distribution and the Amalgamation and that circular shall contain substantially prospectus-like information with respect to each of the three corporations; and
13. no extraordinary commission or other consideration will be paid in respect of the Distribution;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY RULED pursuant to subsection 73(1) of the Act that the Distribution by Bankeno of the Merland Shares to shareholders of Bankeno is not subject to section 24 or 52 of the Act.

May 15th, 1986.

"Charles Salter"

"R. J. Kane"

## 2.9 FISCON INVESTMENT FUND

Headnote

Subsection 61(5) - Inadvertent lateness in refiling pro forma prospectus - Extension of lapse date of renewal prospectus granted.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FISCON INVESTMENT FUND

ORDER

(Subsection 61(5))

UPON the application of Fiscon Investment Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created by trust indenture made as of April 8, 1976, as amended;
2. on May 1, 1985, the Director issued a receipt for a preliminary prospectus dated April 29, 1985 offering mutual fund units and on June 24, 1985 the Director issued a final receipt for a prospectus dated June 21, 1985 (the "Prospectus") offering mutual fund units of the Fund;
3. the lapse date of the Prospectus was May 1, 1986; and
4. the Fund seeks to extend the times provided in subsection 61(2) of the Act;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were June 10, 1986.

May 15th, 1986.

"Charles Salter"

"R. J. Kane"

## 2.10 GUARDIAN ENTERPRISE FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 23, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(5), 61(2).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GUARDIAN ENTERPRISE FUND

ORDER  
(Subsection 61(5))

UPON the application of Guardian Enterprise Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created under the provisions of a trust indenture dated August 15, 1972, as amended;
2. on May 16, 1985, the Director issued a receipt for a final prospectus dated April 30, 1985 (the "Prospectus") offering units of the Fund; and
3. the lapse date of the Prospectus is April 30, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 23, 1986.

May 13th, 1986.

"Charles Salter"

"R. J. Kane"



## 2.11 VERSATILE CORPORATION

Headnote

Issuer granted an extension of time until June 18, 1986 in which to file annual financial statements for the year ended December 31, 1985 and interim statements for the three months ended March 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 77, 78, 79(b) (iii)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF VERSATILE CORPORATION

ORDER  
(Subsection 79(b) (iii))

UPON the application of VERSATILE CORPORATION (the "Issuer"), a company incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 79(b) (iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the issuer from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to subsection 79(b) (iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77, 76 and 78 of the Act with respect to the annual financial statements for the year ended December 31, 1985 and interim financial statements for the three month period ended March 31, 1986 provided that the Issuer files pursuant to sections 77 and 76, and sends pursuant to section 78, the annual financial statements for the year ended December 31, 1985 and the interim financial statements for the three month period ended March 31, 1986 on or before June 18, 1986.

May 15th, 1986.

"Charles Salter"

"R. J. Kane"

## 2.12 GUARDIAN SHORT TERM MONEY FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 23, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(5), 61(2).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GUARDIAN SHORT TERM MONEY FUND

ORDER  
(Subsection 61(5))

UPON the application of Guardian Short Term Money Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created under the provisions of a trust indenture dated September 30, 1957, as amended;
2. on May 16, 1985, the Director issued a receipt for a final prospectus dated April 30, 1985 (the "Prospectus") offering units of the Fund; and
3. the lapse date of the Prospectus is April 30, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 23, 1986.

May 13th, 1986.

"Charles Salter"

"R. J. Kane"

## 2.13 CANADIAN AMERICAN FINANCIAL CORP. (CANADA) LIMITED

Headnote

Applicant company a non-resident controlled dealer - Exclusively sells scholarship plans on behalf of Canadian foundation - Applicant must maintain a level of capital in excess of the permissible capital allowed under the Regulation in order to cover the amount of commission paid to salesmen - Order granted exempting applicant from certain capital requirements.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 136.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AND R.R.O. 1980  
REGULATION 910, AS AMENDED

AND

IN THE MATTER OF CANADIAN AMERICAN FINANCIAL CORP.  
(CANADA) LIMITED

ORDER  
(Section 136(4), Regulation)

UPON the application of Canadian American Financial Corp. (Canada) Limited ("Canadian American") to the Ontario Securities Commission (the "Commission") pursuant to section 136(4) of Regulation 910, as amended, (the "Regulation") made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order that would exempt Canadian American from certain capital requirements applicable to a non-resident controlled dealer;

AND UPON it appearing to the Commission that:

1. Canadian American is a corporation incorporated under the federal laws of Canada and is a wholly-owned subsidiary of North American Life and Casualty Company of Minneapolis ("NALAC");
2. Canadian American exclusively sells scholarship plans under the Registered Education Savings Program on behalf of the Canadian Scholarship Trust Fund (the "Fund");
3. The Fund is sponsored by the Canadian Scholarship Trust Foundation (the "Foundation");
4. The Foundation is a non-profit organization incorporated under the federal laws of Canada for the purpose of providing scholarships and other assistance to Canadian students, universities and colleges;
5. Canadian American currently holds the exclusive rights to sales made on behalf of the Foundation;
6. Due to standard practice in the scholarship industry, Canadian American must pay out the full commission earned by one of its salesmen immediately after a sale even though the full amount may not

be collected from the buyer of a scholarship plan for a period of up to 2 1/2 years; and

7. In order to cover the amount of commission paid to salesmen and other financial obligations, Canadian American must maintain a level of capital in excess of the permissible capital allowed under section 136(2) of the Regulation;

AND UPON reading the application and the recommendations of the staff of the Commission;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to grant this order;

IT IS ORDERED pursuant to section 136(4) of the Regulation that Canadian American be and it is hereby exempted from the compliance with section 136(2) for the fiscal year ending December 31, 1984 and each fiscal year thereafter.

May 15th, 1986.

"Charles Salter"

R. J. Kane"

## 2.14 GUARDIAN CANADIAN FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 23, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(5), 61(2).

IN THE MATTER OF THE SECURITIES ACT.  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GUARDIAN CANADIAN FUND

ORDER  
(Subsection 61(5))

UPON the application of Guardian Canadian Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created under the provisions of a trust indenture dated December 30, 1949, as amended;
2. on May 16, 1985, the Director issued a receipt for a final prospectus dated April 30, 1985 (the "Prospectus") offering units of the Fund; and
3. the lapse date of the Prospectus is April 30, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 23, 1986.

May 13th, 1986.

"Charles Salter"

"R. J. Kane"



## 2.15 GUARDIAN COMPUTER TREND FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 23, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(5), 61(2)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GUARDIAN COMPUTER TREND FUND

ORDER

(Subsection 61(5))

UPON the application of Guardian Computer Trend Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created under the provisions of a declaration of trust dated October 11, 1984, as amended;
2. on October 22, 1984, the Director issued a receipt for a preliminary prospectus dated October 18, 1984 offering mutual fund units and on March 18, 1985, the Director issued a receipt for a final prospectus dated March 14, 1985 (the "Prospectus") offering units of the Fund;
3. the lapse date of the Prospectus is October 22, 1985; and
4. the Fund obtained an order dated March 26, 1986 extending the time limits prescribed by subsection 61(2) of the Act to those applicable if the lapse date were April 30, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;



IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 23, 1986.

May 13th, 1986.

"Charles Salter"

"R. J. Kane"

## 2.16 GUARDIAN NORTH AMERICAN FUND

Headnote

Subsection 61(5) - Order extending times provided by subsection 61(2) to those applicable as if the lapse date was May 23, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 61(5), 61(2).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
GUARDIAN NORTH AMERICAN FUND

ORDER  
(Subsection 61(5))

UPON the application of Guardian North American Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust created under the provisions of a trust indenture dated September 15, 1966, as amended;
2. on May 21, 1985, the Director issued a receipt for a final prospectus dated April 30, 1985 (the "Prospectus") offering units of the Fund; and
3. the lapse date of the Prospectus is April 30, 1986;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the time limits set out in subsection 61(2) of the Act are hereby extended to those that would be applicable if the lapse date of the Prospectus was May 23, 1986.

May 13th, 1986.

"Charles Salter"

"R. J. Kane"

## 2.17 DORSET RESOURCES LTD. ET AL

Headnote

Ruling granted exempting from the registration and prospectus requirements of the Act first trades of certain securities issued in connection with a "three cornered" merger - Order granted deeming the company created upon the amalgamation of the parent's operating subsidiary and the subsidiary incorporated for purposes of the merger to have ceased to be a reporting issuer upon the plan of arrangement becoming effective.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(4), 71(5), 73, 82.

Companies Act, R.S. Nfld. 1970, c. 54, as am., s. 131.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DORSET RESOURCES LTD.,  
BRINCO LIMITED AND BRINEX HOLDINGS LIMITED

RULING AND ORDER  
(Sections 73 and 82)

UPON the application of Dorset Resources Ltd. ("Dorset"), Brinco Limited ("Brinco") and Brinex Holdings Limited ("Brinex") to the Ontario Securities Commission (the "Commission") for a ruling and order pursuant to sections 73 and 82 of the Securities Act, R.S.O. 1980, c. 466, as am. (the "Act") with respect to a proposed plan of arrangement (the "Plan of Arrangement") pursuant to section 131 of the Companies Act (Newfoundland) effecting a proposed reorganization plan (the "Reorganization Plan") among Dorset, Brinco and Brinex;

AND UPON reading the application and recommendations of Commission Staff;

AND UPON it being represented to the Commission that:

1. Dorset, a reporting issuer not in default, has authorized capital including an unlimited number of common shares, which are listed on the Alberta Stock Exchange and The Toronto Stock Exchange and an unlimited number of preferred shares, of which 52,166,993 common shares and 10,279,691 series 2 preferred shares were issued and outstanding as of March 31, 1986;
2. Dorset is a natural resource company which carries on its activities through its subsidiary, Brinco, and its only assets are cash and shares of Brinco;
3. Brinco, a reporting issuer not in default, has authorized capital consisting of 7,762,632 Class A common shares, 100,000,000 Class 1 common shares and 100,000,000 Class A preferred shares with a par value of \$1.00 each, issuable in series, of which 7,762,632 Class A

common shares, 43,414,335 Class 1 common shares, and 10,500,000 Class A preferred shares series 1 were issued and outstanding as of March 31, 1986.

1. Dorset holds approximately 68% of Brinco's issued and outstanding Class 1 common shares, which are listed on the Alberta Stock Exchange, The Toronto Stock Exchange, and The Montreal Exchange, and 100% of Brinco's issued and outstanding Class A preferred shares series 1.
5. Brinex, which is not a reporting issuer, was incorporated under the Companies Act (Newfoundland) and is a wholly-owned subsidiary of Dorset;
6. Brinex's authorized capital consists of 7,762,632 Class A common shares, 100,000,000 Class 1 common shares with a par value of \$1.00 each, issuable in series, of which 18,000,000 Class A preferred shares have been designated as Class A preferred shares series 1, and 10,500,000 have been designated Class A preferred shares series 2;
7. Of the Brinex Class 1 common shares, 100 have been issued, and they are beneficially owned by Dorset;
8. Dorset, Brinco and Brinex propose to enter into the Reorganization Plan, which is to be effected by a Plan of Arrangement pursuant to section 131 of the Companies Act (Newfoundland), which is subject to the approval of the Supreme Court of Newfoundland;
9. The proposed Reorganization Plan is to be carried out as follows:
  - (a) Brinco and Brinex will be amalgamated (the "Amalgamation") and all holders of Brinco Class 1 common shares, other than Dorset, will receive Class A preferred shares series 1 (the "Redeemable Preferred Shares") of the amalgamated company ("Amalco") on the basis of one Redeemable Preferred Share for each Brinco Class 1 common share. Dorset will receive one Class 1 common share of Amalco for each Brinco Class 1 common share which it holds and one Class A preferred share series 2 of Amalco (the "2nd Preferred Shares") for each Brinco Class A preferred share series 1 which it holds;
  - (b) For the ease of effecting the entire transaction, the Redeemable Preferred Shares will be held by The Canada Trust Company (the "Trustee") for and on behalf of the beneficial owners;
  - (c) Immediately following the Amalgamation, Dorset will subscribe for an additional number of Class 1 common shares of Amalco equal to the number of Redeemable Preferred Shares issued upon the Amalgamation. As consideration for these common shares, Dorset will issue to Amalco unsecured convertible debentures (the "Debentures") plus cash, on the basis of one debenture plus \$0.10 for each Amalco common share. Each Debenture will entitle the holder to either one common share of Dorset, or \$0.25.
  - (d) Amalco will then offer to redeem all of the Redeemable Preferred Shares for a period of 21 days, on the basis of one Debenture plus \$0.10 for each Redeemable Preferred Share (the "Redemption Option"). At the end of the 21-day period, Amalco will automatically redeem all of the outstanding Redeemable Preferred Shares;



- (e) The Debentures and cash to be used for the Redemption Option will be delivered to and held by the Trustee;
- (f) Simultaneously, Dorset will offer to purchase from the holders of Redeemable Preferred Shares resident in Canada any Redeemable Preferred Shares tendered to it by the Trustee within the 21-day period (the "Exchange Option") on the basis of either one Dorset common share plus \$0.10 for each Redeemable Preferred Share, or \$0.35 for each Redeemable Preferred Share. All shareholders must notify the Trustee within the 21-day period if they desire the Exchange Option. Any Redeemable Preferred Shares acquired by Dorset through the Exchange Option will be redeemed for Debentures and cash at the end of the 21-day period;
- (g) Dorset will consolidate its common shares, including those issued on the redemption or exchange of the Redeemable Preferred Shares, on the basis of one consolidated share for every 10 existing common shares, and change its name to Consolidated Brinco Limited ("CBL");
- (h) Whether a shareholder has elected the Redemption Option or the Exchange Option, the Trustee will deal with the Debentures, cash and Redeemable Preferred Shares received by it on behalf of the beneficial shareholders, as follows:
  - (i) if the shareholder is the registered or known beneficial owner of at least 1,000 Brinco Class 1 common share of CBL plus \$1.00 for each 10 Class 1 common shares, then that shareholder will receive 1 common shares (or 10 Redeemable Preferred Shares). No fractional shares of CBL will be issued, but in lieu thereof a cash payment of a prorated amount based upon \$2.50 per CBL common share (\$0.25 per Dorset common share) will be made;
  - (ii) if the shareholder is the registered or known beneficial owner of less than 1,000 Brinco Class 1 common shares, then such holder will receive a payment of \$0.35 for each Brinco Class 1 common share (or each Redeemable Preferred Share); and
  - (iii) if funds or securities or both are undeliverable by the Trustee within one year of the date of the final order of the Supreme Court of Newfoundland approving the Plan of Arrangement (the "Court Order") then the Trustee will sell the CBL common shares on the open market in an orderly fashion and deliver the proceeds of such sale and any cash portion of the redemption (or exchange) amount to CBL. CBL will undertake to return such funds without interest in the event that a beneficial shareholder claims such proceeds. Any unclaimed funds still held for the shareholders of Brinco seven years from the date of the Court Order will be surrendered to CBL without recourse;
- 10. Upon completion of the Reorganization Plan:
  - (i) all present shareholders of Brinco (except Dorset) who hold 1,000 Brinco Class 1 common shares or more will have become holders of common shares of Dorset; and
  - (ii) Amalco shall be a wholly-owned subsidiary of Dorset;
- 11. The Plan of Arrangement and Reorganization Plan are fully described in the following documents which have been filed with the Commission:



- (i) the Dorset Management Proxy Circular dated April 25, 1986; and
  - (ii) the Brinco Information Circular dated April 25, 1986;
12. Wood Gundy Inc. have provided a fairness opinion (the "Fairness Opinion") to the boards of directors of Dorset and Brinco to the effect that the Reorganization Plan is fair and reasonable to all shareholders of Dorset and Brinco, and the Fairness Opinion is contained in the circulars sent to the shareholders of Dorset and Brinco;
  13. The underlying assets of Dorset and Brinco are virtually identical;
  14. Adequate information on which to base a decision regarding the Reorganization Plan will be received by, or is publicly available to, all shareholders of Dorset and Brinco;
  15. Holders of Brinco Class 1 common shares, other than Dorset, will vote separately as a class on the special resolution regarding the Reorganization Plan, and 75% of the votes cast by such shareholders will be required to pass such special resolution;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to section 73(1) of the Act that:

- A. The first trade in the Debentures issued by Dorset to Amalco, being the trade of such Debentures by Amalco to the Trustee pursuant to the Redemption Option, shall be exempt from the provisions of sections 24 and 52 of the Act, notwithstanding that such first trade shall occur within the hold period prescribed for such securities under section 71(4) of the Act, provided that all of the other conditions set forth in section 71(4) of the Act are satisfied;
- B. The first trade in the common shares of CBL acquired by the holders of the Debentures upon the conversion of such Debentures pursuant to the Redemption Option shall be exempt from the provisions of section 52 of the Act, notwithstanding that such first trade may occur within the hold period prescribed for such securities under section 71(4) of the Act, provided that all the other conditions set forth in section 71(4) of the Act are satisfied;
- C. The issue of common shares by CBL in exchange for the Redeemable Preferred Shares tendered by the Trustee pursuant to the Exchange Option shall be exempt from the provisions of sections 24 and 52 of the Act; and
- D. The first trades in the common shares of CBL acquired by the holders of the Redeemable Preferred Shares as a result of the Exchange Option shall be governed by the provisions of section 71(5) of the Act;

AND IT IS ORDERED, pursuant to section 82 of the Act, that Amalco shall be deemed to have ceased to be a reporting issuer under the Act, upon the Plan of Arrangement becoming effective.

May 20th, 1986.

"Charles Salter"

"S. M. Beck"

CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN WORLDWIDE ENERGY LIMITED (Continued)	Macmillan, Kenneth R. Employee Benefit Plan Profit Sharing Plan	CDN WORLDWIDE ENERGY LTD	S	Jan/86	1	646		2045
	Matheson, Robert D. Deferred Profit Sharing Plan		S	Jan/86	1	859		877
	McIntyre, Boyd D. EBP	CDN WORLDWIDE 10% SR PRD SRS I		Mar/86	1	424		424
		CDN WORLDWIDE ENERGY LTD	S	Jan/86	1	451		451
	Tenison, Robert B.		DS	Apr/86		270		3223
	Dobson, David	CANARCHON HOLDINGS LTD	S	May/86	IR		700	200
	Syron, Martin Bernard	CARA OPERATIONS LTD	D	May/86				6200
	Aldwinckle, Ian Gordon	CAROLIAN SYSTEMS INTL OPTION	S	Apr/86		10000		10000
		CAROLIAN SYSTEMS INTL INC WTS		Apr/86		10000		187000
				Apr/86	IR			200
CB PAK INC.	Dawe, Shirley A.	CB PAK INC	D	Apr/86	IR			200
CCL INDUSTRIES INC.	Wood, James H.	CCL INDS INC OPTIONS	S	Apr/86	X	170	2000	8000
		C C L INDS INC CL B		Apr/86	X	2000		630
				Apr/86			2000	
				Apr/86				200
CELANESE CANADA INC.	St-Jacques, Robert J. Share Purchase Plan	CELANESE CDA INC	DS	Apr/86	1		1015	100
CESSLAND CORPORATION LIMITED	Bishop, Walter Shaver	CESSLAND CORP LTD	B	Apr/86				18060
	Beltree Holdings Limited			Apr/86	1		32000	392100
	Birnamwood Investment Limited			Apr/86	1			113552
				Apr/86			600	---
CHATEAU STORES OF CANADA LTD.	Couillard, Andre	CHATEAU STORES OF CDN CLASS A	S	Apr/86				---
	Green, Alexander		S	Feb/86	X	8750	5000	1000
				Mar/86			3750	
				Apr/86				1000
CHATEAU STORES OF CDN OPTION	Koch, Peter		S	Jun/85		10000		10000
	Stahler, Alan		D	Jan/86	IR			46875
	Halaby, Najeeb E. Wife	CHRYSLER CORP	D	Feb/86	V	1000		3000
			D	Feb/86	V 1	200		600
CHRYSLER CORPORATION	Johnson, John H.		D	Feb/85	V	2000		2000
				Feb/86	V	1000		3000
				Feb/86				---
				Feb/86	IR			---
CINCINNATI ENERGY CORP	Freeman, Christopher H.	SECURITIES	DS	Feb/86	IR			---
CINEPLEX ODEON CORPORATION	MCA Inc.	CINEPLEX ODEON CORP SUB VTG	B	May/86	IR	11172042		10883042
				May/86				22055084
				May/86				---
				May/86				---
COBI FOODS INC. (AMAL. BAXTER CANNING CO. LIMITED, THE)	Walker, Arthur William	COBI FOODS INC	S	Apr/86			11600	---
COLECO INDUSTRIES, INC	Handel, Morton E.	COLECO INDS INC	S	Apr/86	G		60	740
				Apr/86				500
				Apr/86				3500
				Apr/86	1			---
COLONIAL OIL & GAS LIMITED	Heerensperger, Corey J. RRSP	COLONIAL OIL & GAS LTD	S	Apr/86		3500		---
COLONY PACIFIC EXPLORATIONS LTD.	Imperial Metals Corporation	COLONY PAC EXPL LTD	B	Apr/86		134300		574318

REPORTING ISSUER	INSIDER	SECURITY	REL. N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADA NORTHWEST ENERGY LIMITED (Continued)	Rotman, Joseph L. Roy-L Resources Limited	CDN NORTHWEST ENERGY WARRANTS	DS	Apr/86	1		70689	---
CANADA TRUSTCO MORTGAGE COMPANY, THE	Levitt, Brian M.	CDN TRUSTCO MTG CO SRS G PREF	D	May/86	IR			25
CANADIAN ENERGY SERVICES LTD.	Ellis, Bryan Alexander	SECURITIES	D	May/86	IR			---
	Kaye, Michael R.		S	May/86	IR			---
	Legreeley, James	CDN ENERGY SERVICES LTD	DS	May/86	IR			256928
	Phillips, Edwin Charles	SECURITIES	D	May/86	IR			---
	Rust, Thomas Grant		D	May/86	IR			---
	Shaw, Wayne E.	CDN ENERGY SERVICES LTD	DS	May/86	IR			986667
CANADIAN IMPERIAL BANK OF COMMERCE	Fox, Leslie Roy	SECURITIES	S	May/86	IR			---
	Hunter, George Richard	CDN IMP BK COMM	D	Jan/86 Apr/86	V	2913 100		5926
CANADIAN JOREX LIMITED	Slater, James H. The Rhino Consortium Inc	CDN JOREX LTD	D	Mar/86	1	1000		107650 1000
CANADIAN OCCIDENTAL PETROLEUM LTD.	Nicholson, James A.	CDN OCCIDENTAL PETE LTD	S	May/86 May/86		260	1136	260
CANADIAN PACIFIC LIMITED	Barclay, Kenneth S. Indirect Holding	CANADIAN PAC LTD	SI	Apr/86	IR1			2288
	Fieiding, Clifford A. Direct & Indirect	CANADIAN PAC LTD ORD CANADIAN PAC LTD CDNS PFD 4.0% CANADIAN PAC LTD STER PFD 4.0%	D  1 1	Apr/86 Apr/86 Apr/86	1 1 1	20000 182650 26686		2091631 9105800 1965144
	Taylor, Allan Richard	CANADIAN PAC LTD	D	May/86	IR			2000
CANADIAN ROXY PETROLEUM LTD.	Peters, Robert George Black Diamond Cattle Company Limited, The	CDN ROXY PETE LTD	D	Apr/86	1		20000	10033
CANADIAN SATELLITE COMMUNICATIONS INC.	Comrie, Steven D.	CDN SATELLITE COMMU INC	S	Apr/86		1000		1000
CANADIAN UTILITIES LIMITED	Munk, Gordon K.	CDN UTILS LTD CL B	SI	Apr/86	IR			240
	Pearson, Hugh John RRSP	CDN UTILS LTD CL A	DI	May/86 May/86	1 1		165	---
	Booth, Martin E. EBP	CDN WORLDWIDE ENERGY LTD	S	Jan/86	1	1312		1312
CANADIAN WORLDWIDE ENERGY LIMITED	Cargo, Ronald James Employee Benefit Plan Profit Sharing Plan		DS	Apr/86 Jan/86 Jan/86	1 1 1	30 3720		850 10170 1940
	Lawrence, William John Benefit Plan Dividend Profit Sharing Plan		S	Jan/86	1	1558		150
		CDN WORLDWIDE 10% SR PFD SRS I		Apr/86	1	497		3987
				Apr/86	1			5473
				Apr/86	1			497
	MacMillan, Kenneth R.	CDN WORLDWIDE ENERGY LTD	S	Apr/86				85



REPORTING ISSUER	INSIDER	SECURITY	REL.N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BIG LONG LAC GOLD MINING COMPANY LIMITED	Becker, Todson H.	BIG LONG LAC GOLD MINING CO	D	May/86			102500	---
	Hunter, H. Douglas	SECURITIES	DSDISI	May/86	IR			---
BLACKDOME MINING CORPORATION	Reeve, Albert F.	BLACKDOME EXPL LTD	D	Apr/86	X	10000	10000	10600
	Cote, Gilles	BOMBARDIER INC CL A	S	May/86			500	---
		BOMBARDIER INC CL B		May/86			1000	---
BOMBARDIER INC	Gagnon, Jean Paul	BOMBARDIER INC CL A	D	Apr/86	E	7500	7500	12056
		BOMBARDIER INC CL B		Apr/86	E		2500	5000
BONANZA RESOURCES LTD.	Anand Corporation	BONANZA RES LTD		Apr/86		30000		3715426
		BONANZA RES LTD WT		Apr/86		30000		300000
BOREALIS EXPLORATION LIMITED	Catamba Corporation	BOREALIS EXPL LTD	B	Apr/86				
	Amended			Apr/86			10000	672533
	Smith, C. O.		D	Apr/86			650	26750
BRACKNELL RESOURCES LTD.	Ploder, George L.	BRACKNELL RES LTD	SI	Apr/86		133500		142155
BRAMALEA LIMITED	Lebovic, Joseph Control or Direction	BRAMALEA LTD	B	Apr/86	1	11400		89800 2004800
	Tylian, Edward S. 1979 Employee Share Purchase Plan 1981 Employee Share Purchase Plan RRSP		S	May/86		300		300
				May/86	M 1		300	4954
				May/86	1			5246
				May/86	1			3214
BRASCAN LIMITED	Cecil-Stuart, Wendy Marion	BRASCAN LTD CL A ORD CONV	S	Apr/86	T	14050		28100
	Marshall, Paul M.		D	Apr/86	T	35570		71140
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Bentall, Robert G.	SECURITIES	D	Apr/86	IR			---
C-I-L INC.	Boily, Andre	C I L INC	S	May/86		560		1465
	Clarke, John G.		S	May/86		193		639
	Ross, Gordon L.		S	Apr/86			379	1351
CABRE EXPLORATION LTD	Kay, James Douglas RRSP	CABRE EXPL LTD	S	Mar/86			1700	199932
				Mar/86	1			6700
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cadillac Fairview Corporation Limited, The	CADILLAC FAIRVIEW PREF SRS A	S	Apr/86		26300		26300
				Apr/86	R			
CAMCO INC.	Jones, J. Edward	CAMCO INC	S	Apr/86			1800	2000
CAMPBELL RESOURCES INC	Stendon, Marion J. RRSP	CAMPBELL RES INC	S	May/86	1		1481	---
CANADA CEMENT LAFARGE LTD.	Kennedy, James Taylor	CDA CEMENT LAFARGE EXCH PREF	D	Apr/86			1000	2282
	Lafarge Coppee	CDA CEMENT LAFARGE SRS A CV PF	B	Apr/86	R		1660001	---
CANADA NORTHWEST ENERGY LIMITED	Rothman, Joseph L.	CNN NORTHWEST ENERGY WARRANTS	DS	Apr/86				---
	Roy-L Holdings Limited			Apr/86	1		5747 2385	---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
A H A. AUTOMOTIVE TECHNOLOGIES CORPORATION	Hadley, Harold	AHA AUTOMOTIVE TECH CORP	D	Apr/86			5200	7300
ABITIBI-PRICE INC.	Butler, Robert J.	ABITIBI PRICE INC	D	Apr/86	IR			200
ACCORD RESOURCES INC.	Wilson, Michael Joanie Dumas Wilgor Holdings Ltd.	ACCORD RES INC	DSB	Apr/86	1	50000		109000 21000 390000
ACCUGRAPH CORPORATION	Bryden, Roderick M. Kinburn Technology Group Inc.	ACCUGRAPH CORP CLASS A	DB	Apr/86	IR1			2097980
ALADIN MINERALS LIMITED	Goldberg, Melvin	ALADIN MINERALS LIMITED	D	Apr/86	IR			1
ALTEX RESOURCES LTD	Lee, Stewart	ALTEX RES LTD	DS	Apr/86	IR	3500		1
AMCA INTERNATIONAL LIMITED	Hurlock, James B.	AMCA INTL LTD	D	Apr/86				43764
	Barclay, Kenneth S. Family In Trust Family	AMCA INTL LTD	DS	Apr/86	A 1	14280		14790
		AMCA INTL LTD PFD SRS 2		Apr/86	1			51000
				Apr/86	A 1	1000		1000
AMERICAN BARRICK RESOURCES CORPORATION	Robertson, William Richard	AMERICAN BARRICK RES CORP	S	May/86				3500
AMOCO CORPORATION	Cozad, James W. Family	AMOCO CORPORATION	DS	Apr/86	G		144	34355 3300
AUGDOME CORPORATION LIMITED	Bishop, Douglas L. RRSP	AUGDOME CORP LTD	DS	Apr/86	1	50000		150000 21000
	Kohn, Abraham		D	Apr/86		30000		100000
BAND-ORE GOLD MINES LIMITED	Lacey, Roy	BAND-ORE GOLD MINES LTD	DS	Apr/86		68786		746428
BANK OF ALBERTA	Allard, Charles A. Allard Foundation Cathton Holdings Ltd.	BANK OF ALBERTA	D	May/86	1	2100		500
				Apr/86	1	700		200200
BANK OF MONTREAL	Hibben, Alan R. Employee Share Ownership Program	BANK OF MONTREAL	S	Mar/86	1	67		67
BANK OF NOVA SCOTIA, THE	Taylor, Robert George Held jointly	BANK OF NOVA SCOTIA	S	Mar/86			1000	
				Apr/86	1		2000	---
				Apr/86				186
BARONS OIL LIMITED	Keho Holdings Ltd.	BARONS OIL LTD	B	Apr/86		3600		1439674
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	DS	May/86			100	7273850
	Hargrave, Stephen		DS	May/86			100	4006236
	Nairne, Dallas		D	May/86			2000	598000
BCE DEVELOPMENT CORPORATION	Rees, Jonathan H B. 272141 British Columbia Ltd.	BCE DEVEL CORP	S	Apr/86	1			214
				Apr/86	1		5000	15000
	Rielly, Thomas J. Indirect Holding		SI	Mar/86	1		20000	624
BGR PRECIOUS METALS INC.	BGR Precious Metals Inc.	B G R PRECIOUS METALS INC CL A	R	Apr/86		231600		---
				Apr/86		231600		---

## NATURE OF OWNERSHIP

No Symbol - Securities are beneficially owned directly.

Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

No Symbol- purchase or sale  
 "A" - bequest or inheritance  
 "C" - compensation  
 "E" - exchange or conversion  
 "F" - exercise of rights, etc.  
 "G" - gift  
 "IR" - initial report  
 "M" - internal  
 "Q" - qualifying shares  
 "R" - redeemed (called, matured)  
 "T" - stock dividend  
 "V" - stock split  
 "X" - exercise of option  
 "Z" - distribution

\*Returned for reconciliation purposes.

INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP

(appearing after the name reported)

"B"

- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.

"D"

- Director of principal reporting issuer.

"DI"

- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

"K"

- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.

"S"

- Senior Officer of principal reporting issuer.

"SI"

- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.



IN THIS ISSUE

THERE IS NO MATERIAL FOR THIS CHAPTER

REQUESTS FOR COMMENTS (NIL)

CHAPTER 6



-2842-

23-May-86

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE

CHAPTER 5  
POLICIES (NIL)

-2840-

23-May-86

CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 RESCINDING ORDERS

4.1.1 CONSOLIDATED OIL & GAS INC.

Consolidated Oil & Gas Inc.

The cease trading order dated May 8, 1986, was rescinded May 16, 1986, the company being now up-to-date with its filings.

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COLONY PACIFIC EXPLORATIONS LTD (Continued)	Imperial Metals Corporation E & B Explorations Ltd.	COLONY PAC EXPL LTD	B	Apr/86	1	49900		231100
	Lebel, Pierre B.	SECURITIES	DS	May/86	IR			---
COMBINED INTERNATIONAL CORPORATION	Dancer, Gordon A Wife Wife as Custodian for Daughter Wife as Trustee for Children	COMBINED INTL CORP	S	Apr/86 Apr/86	1		2246	30055 4138
				Apr/86	1			47
				Apr/86	1			1598
CONSOLIDATED ASCOT PETROLEUM CORPORATION	Grant, William F.	CONS ASCOT PETE CORP	D	May/86	IR			20000
		CONS ASCOT PETE CORP PREF		May/86	IR			1000
	W.F. Grant Enterprises	CONS ASCOT PETE CORP CONV DEB		May/86	IR1			\$50000
CONSOLIDATED-BATHURST INC.	Mulholland, William David Indirect Holding	CONS BATHURST INC COM SER A	D	May/86	IR1			500
CONSUMERS' GAS COMPANY LTD., THE	Bregazzi, Michael	SECURITIES	S	May/86	IR			---
CONTRANS CORP	Harris, William Bowles Macdonald, John William Children Electric Ventures Group	CONSUMERS GAS CO LTD CONTRANS CORP CLASS A	D DSDISI	Apr/86 Nov/85 Feb/86 Dec/85 Jan/86 Feb/86 Mar/86 Nov/85			4000	1000 2000 400 16300 2000
	G.B.M. Management Inc. Resort Management of Canada Inc. RRSP			Feb/86 Feb/86	1 1			500 500
CORBY DISTILLERIES LIMITED	Reichmann Holdings Limited Hiram Walker Gooderham & Worts Limited	CORBY DISTILLERIES LTD VOTING						
		CORBY DISTILLERIES LTD CL B		Apr/86 Apr/86	IR1 IR1			3131916 124950
	Walsh, Peter Desmond	CORBY DISTILLERIES LTD	D	Apr/86			1500	1796
COSTAIN LIMITED	Cullingworth, L. R.	COSTAIN LTD PFD SRS A	DS	Apr/86			7726	---
	DeGroot, John	COSTAIN LTD COSTAIN LTD PFD SRS A	S	Apr/86 Apr/86			1900 1932	48553 ---
	Miller, Meier	COSTAIN LTD	S	Apr/86			1600	13644
	Scott, A. J.		S	Apr/86			4000	29692
CROWNX INC	Bryden, John Douglas Canadian National Railway Company, Trustee	CROWNX INC CL A CROWNX INC	DI B	Apr/86			1000	22964
	Stephens, Barry	CROWNX INC CLASS A NON-VOTING	S	May/86		30000		1724200
				Apr/08		600		700
D'OR VAL MINES LTD	Hughes, Richard W. Angela Family Mark Properties Ltd. Nautilus Vent	D'OR VAL MINES LTD	D	Apr/86 Apr/86 Apr/86 Apr/86 Apr/86	1 1 1 1 1		10000	9718 6000 4000 119300 10000
	Lang, Frank A.		DS	Apr/86		9000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
D'O'R VAL MINES LTD. (Continued)	Lang, Frank A. Dauntless Developments Limited	D'O'R VAL MINES LTD	DS	Apr/86			4500	698794
				Apr/86	1			62900
DART & KRAFT INC.	Bailey, Elizabeth E. Jackson, William L.	DART & KRAFT INC	D	May/86	IR			200
			S	Apr/86 May/86	F X	9415 3315		25048
	Richman, John M. Wife		DS	Apr/86 Apr/86 Apr/86	X X 1	12585 4443 2715		32346 2715
DAVIDSON TISDALE MINES LIMITED	D. K. Resource Management Inc.	DAVIDSON TISDALE MINES	B	Apr/86			5000	2090000
DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD PREF A		Apr/86 Apr/86 Apr/86 Apr/86 Apr/86	R R R R R	4000 1600 1600 4400 4400		---
DICKENSON MINES LIMITED	White, Arthur Walter Brewis & White Limited	DICKENSON MINES LTD CL A	DDI	Apr/86 Apr/86		1500		7163 4075
DICON SYSTEMS LIMITED	Park, Donald W.	DICON SYSTEMS LTD	S	Apr/86			2500	---
DISCOVERY MINES LIMITED	Rayrock Resources Limited	DISCOVERY MINES LTD DISCOVERY MINES LTD SRS D PREF	B	Apr/86 Apr/86		400 72200		2609708 72200
DOME PETROLEUM LIMITED	Mallice, Roy G.	DOME PETL LTD OPTIONS	S	Apr/86		9000		35000
DOMINION TEXTILE INC.	Caisse De Depot Et Placement Du Quebec	DOMINION TEXTILE INC	B	Apr/86			52700	2396366
	Weir, Stephen James		S	Apr/86			200	1670
DREADNOUGHT INVESTMENTS LIMITED	Palonek, Edward	DREADNOUGHT INVESTMENTS LTD	DS	Apr/86	IR			589151
	Stua, Greg D.		B	Apr/86	IR			120000
	Vandenbergh, Joanne		B	Apr/86	IR			180000
	Zmudzki, Peter		D	Apr/86	IR			111250
DURHAM RESOURCES INC.	Bourgoin, Bertin E.	DURHAM RES INC SUB VTG	DS	May/86		6600		22466
EAGLET MINES LIMITED	Ashton, John Michael	EAGLET MINES LTD	D	Apr/86			2000	66717
	Di Labio, Ernie		D	Apr/86			2000	42500
EASYNET DATA CORPORATION	McCaslin, R. Gordon	EASYNET DATA CORP	DB	May/86 May/86		152802		---
ELECTROHOME LIMITED	Eby, Harold I.	ELECTROHOME LTD CL Y	S	Apr/86 Apr/86		1500		1000
	Sykes, Donald S.	ELECTROHOME LTD CL X	D	Apr/86			3000	2825
ENERGEX MINERALS LTD.	Allen, Robert H.	ENERGEX MINS LTD	D	Apr/86	X	25000		130000
ERAMOSA TECHNOLOGY CORPORATION	Moore, Gordon John	ERAMOSA TECH CORP	DS	Apr/86			10000	2000
ETHYL CORPORATION	Abrahamson, Barry B.	ETHYL CORP		Mar/86	X	250		10850



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ETHYL CORPORATION (Continued)	Abrahamson, Barry B. Savings Plan	ETHYL CORP		Apr/86	1	13		3202
	Reed, George B.	FALCONBRIDGE LTD	S	Apr/86	X	12500	12500	---
FALCONBRIDGE LIMITED		FALCONBRIDGE LTD OPTIONS		Apr/86	X	12500	12500	---
				Apr/86	R		1000	---
FATHOM OCEANOLOGY LIMITED	Soloway, Gerald M. Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	D	Apr/86				100
	Son			Apr/86	1	12658		
	Spouse			Apr/86	1		50000	633
				Apr/86	1			100
				Apr/86	1			2000
FEDERAL INDUSTRIES LTD	Campbell, James W. RRSP	FEDERAL INDS LTD CDA CL A CV	DI	Nov/85	IR			2400
				Nov/85	IR1			200
	Campbell, James W. RRSP	FEDERAL INDS LTD CL II PF SR B	DI	Nov/85	IR			200
				Nov/85	IR1			100
	Hamer, John D.	FEDERAL INDS LTD CDA CL A CV	DI	Aug/85	IR			200
	Kepes, John W.		DI	Mar/86			200	---
	Martin, Thomas J.	FEDERAL INDS LTD CL II PF SR B	DI	Apr/86			100	---
	Searle, Stewart Augustus Co-Trustee	FEDERAL INDS LTD	S	Mar/86				7880
	Searle Computations Inc Trustee			Mar/86	Z 1		40000	40000
				Mar/86	1			119800
				Mar/86	1			173600
	Tackaberry, H. Edwin	FEDERAL INDS LTD CDA CL A CV	DI	Nov/85	IR			200
	Watchorn, William E. Watchorn Family Trust, The	FEDERAL INDS LTD		Apr/86			1000	9000
				Apr/86	1	1000		4000
FIRST CITY FINANCIAL CORPORATION LTD.	First City Financial Corporation Ltd.	FIRST CITY FINL LTD CL A		Apr/86	G		100	872570
FIRST CITY GOLD CORPORATION	Fleming, William	FIRST CITY GOLD CORP	SB	Apr/86		5000		60000
	Kendall, Gerald R. G. R. Kendall Marketing & Consulting Ltd.		DS	Apr/86		262500		262500
	Kendall, Margaret M. *			Apr/86	1			100000
	McCaslin, R. Gordon		B	Apr/86		9500		284500
	Walsh, F. Michael	FIRST MARATHON INC CL A	D	Apr/86		37500		85002
	Lutz, Robert A.	FORD MOTOR CO	SI	May/86			800	11200
	Ford Motor Company	FORD MOTOR CO	S	Apr/86	X	2371		12155
		FORD WTR CO CDA LTD	B	Apr/86		20436		7644888
G & B AUTOMATED EQUIPMENT LIMITED	Budai, Robert Egmond	G & B AUTOMATED EQUIPMENT LTD	DS	May/86	M		1000	243638
	Koster, Rudolf G.		S	Apr/86		2000		2000
GALVESTON PETROLEUMS LTD.	MacConnell, Leslie R. Santa Monica Investment Inc.	GALVESTON PETE LTD	DS	Apr/86				14500
GANDALF TECHNOLOGIES INC.	Patterson, Colin Davey C.D. Patterson Holdings Ltd.	GANDALF TECH INC	DSDISI	Apr/86	1	8700		24200
				May/86	1		19900	2906636

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GAZ METROPOLITAIN, INC.	Caisse De Depot Et Placement Du Quebec	GAZ METROPOLITAIN 13 50% DEBS	B	Apr/86			\$500000	\$5650000
				Mar/86	G		100	9671
GENERAL MOTORS CORPORATION	Beickler, Ferdinand P.	GENERAL MTHS CORP	S	Apr/86			782	1811
	Hackworth, Donald E. Savings Stock Purchase Program Trust		S	Apr/86				708
				Apr/86	I			1770
GENERAL TRUSTCO OF CANADA INC.	Alliance Mutual Life Insurance Company	GENERAL TRUSTCO OF CDN INC	B	Apr/86	IR			4500000
	Bordua, Adrien		S	Apr/86	IR			50
	Dumont, Jacques		S	Apr/86	IR			600
	Lorange, Jacques		S	Apr/86	IR			125
	Hill, James Thomas	GENSTAR CORP	DJ	Apr/86			1000	---
GENSTAR CORPORATION	McNamara, C. J. Hyne		S	May/86			1081	---
	Paterson, Richard Denis		S	Apr/86	E	21222	24117	3905
		GENSTAR CORP 2ND PFD SP-84		Apr/86	E		3000	---
		GENSTAR CORP 2ND PF SR SP-82 A		Apr/86	E		7000	---
		GENSTAR CORP 2ND PF SR SP-82 B		Apr/86	E		1500	---
		GENSTAR CORP 2ND PF SP-83		Apr/86	E		2750	---
		GENSTAR CORP 2ND PFD SRS SP-85		Apr/86	E		3250	---
		GENSTAR LTD PFD SR B CV \$1.68		Apr/86	E		200	---
	Francis, John R.	GLENAYRE ELECTRIC LTD	S	Apr/86			1940	3660
	Goad, James Barclay Chesapeake Limited	GOLDEN BRIAR MINES LTD	DS	Apr/86	I	5000		53725
GOLDEN SCENTRE RESOURCES LTD	Lang, Frank A.	GOLDEN SCENTRE RES LTD	D	Apr/86	X	100000	100000	141700
	Dauntless Developments Limited			Apr/86			50000	455699
GOLIATH GOLD MINES LTD.	Lang, Frank A.	GOLIATH GOLD MINES LTD	D	Apr/86	X	50000	50000	45700
	Barbara Lang Dauntless Developments Limited			Apr/86	I			4800
	Jennifer Lang Ronald Lang			Apr/86	I			282000
				Apr/86	I			4500
				Apr/86	I			4000
GRAND BAY EXPLORATIONS LIMITED	Tokarsky, Jr. John V.	SECURITIES	S	May/86	IR			
HALLIBURTON COMPANY	Kennedy, Robert M.	HALLIBURTON CO	S	Apr/86	G		60	13633
				Apr/86			50	
	Taylor, Billy G.		D	Apr/86			1666	63780
HAYES-DANA INC.	Hough, George G	HAYES DANA INC	S	Apr/86			600	6246
	Reid, Patricia L.		S	Apr/86		150		
			S	Apr/86			150	4035
HERITAGE GROUP INC., THE	Dodds, Douglas William	HERITAGE GROUP INC CL A	SI	Apr/86		800		4520
	Schneider, Howard George Harbour Glen Securities Limited	HERITAGE GROUP INC	DB	Apr/86		2975		2975
				Apr/86	I			51171

## REPORTING ISSUER

## INSIDER

## SECURITY

## REL'N

## TRANS DATE

## TYPE

BOUGHT OR  
ACQUIREDSOLD OR  
DISPOSEDMONTH-END  
HOLDINGS

HIGHWOOD RESOURCES LTD.

Trueman, David L.

HIGHWOOD RES LTD

S

Apr/86  
Apr/86

X

50000

50000

3300

HIRAM WALKER RESOURCES LTD.

Alfaro, Humberto

HIRAM WALKER RES LTD

SI

Apr/86  
Apr/86

15100

15100

---

Bregazzi, Michael

SECURITIES

S

May/86

IR

---

Callaway, Fred

HIRAM WALKER RES LTD

SI

Apr/86  
Apr/86

14950

15727

---

Hagerman, Allen R

HIRAM WALKER RES LTD WTS

SI

Apr/86  
Apr/86  
Apr/86

X

10000

10201  
600

---

Harris, William Bowles

HIRAM WALKER RES CL D 2ND SRS

D

Apr/86  
Apr/86

300

2000

---

Haskayne, Richard Francis  
Indirect Holdings

HIRAM WALKER RES LTD

DS

Apr/86  
Apr/86

1

20346

1000

---

Hatch, Henry Clifford Jr.

S

Apr/86  
Apr/86

T

176  
85234  
27500

---

Indirect Holdings  
wifeApr/86  
Apr/86  
Apr/86  
Apr/861  
1  
1

21

849

---

Jorgensen, Edgar

HIRAM WALKER RES LTD WTS

S

Apr/86  
Apr/86  
Apr/86  
Apr/86

5100

5100  
310  
12160

---

MacNeill, Brian F.

HIRAM WALKER RES LTD

DI

Apr/86  
Apr/86  
Apr/86

18700

19476  
29101

---

McCaillum, Archibald  
Rutherford

HIRAM WALKER RES LTD

S

Apr/86  
Apr/86

253

5833

---

McNeill, Kenneth Arthur

SI

Apr/86  
Apr/86

X

17700

19173

---

Powell, David E.

SI

Apr/86  
Apr/86

17200

17816  
1000

---

RRSP

Powell, David E.

HIRAM WALKER RES LTD WTS

SI

Apr/86  
Apr/86

1

310  
\$1000

---

Sapienza, John Thomas

HIRAM WALKER RES LTD

D

Apr/86

4125

---

Waugh, Glen Thompson

SI

Apr/86  
Apr/86

T

15

1645

---

HUDSON'S BAY COMPANY

Harris, Donald S

HUDSONS BAY CO

S

Mar/86

4214

4214

---

Nobbs, Peter Francis S.  
Employee Share  
Ownership Plan

S

Apr/86

160

1

Thomson, Kenneth Roy  
The Woodbridge Company  
Limited

B

Apr/86

400000

IMASCO LIMITED

Dagneau, Marius  
Amended

IMASCO LTD

DI

Dec/85  
Mar/86

104561

4008

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REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED Continued	Dagneau, Marius	IMASCO LTD	DI	Mar/86				3443
	Amended Benefit Plan			Dec/85	1	22	-	3420
	Foster, Roderick C.		D	Apr/86				3011
	Benefit Plan			Apr/86	1	99		14987
	Richer, Jean H.		D	Apr/86			500	
				May/86			5000	8000
IMPERIAL OIL LIMITED	Baldwin, Douglas D.	IMPERIAL OIL LTD CLASS A	DI	May/86	IR			695
		IMPERIAL OIL LTD CLASS B		May/86	IR			20
INDAL LIMITED	Selley, P. G.	INDAL LTD	DS	May/86			300	84
	Peter G. Selley Family Trust, The			May/86	1		1500	3000
INNOPAC INC.	Craig, Michael	INNOPAC INC	S	Apr/86		4000		- -
				Apr/86			4000	- -
	Porter, John Reed		S	Apr/86			1333	- - -
INTERFIRST OIL CORPORATION	Driscoll, John F.	INTERFIRST OIL CORP	DSB	Apr/86				1
	J.F. Driscoll Investment Corp.			Apr/86	1	500		15750
INTERNATIONAL BASLEN ENTERPRISES LIMITED	Clark, Carol D.	INTL BASLEN ENTERPRISES LTD	DSB					
	Amended			Apr/86				1135350
		INTL BASLEN ENTERPRISES SPCL		Apr/86				53438
INTERNATIONAL BUSINESS MACHINES CORPORATION	Akers, John F.	INTERNATIONAL BUS CAPITAL	DS	Apr/86			2000	24655
	Armstrong, Michael C.		S	Apr/86			2000	10974
	Beitzel, George B.		S	Apr/86	G		5	52946
	Bitonti, James A.		S	Apr/86	X	4646		13826
	Evangelista, Donato A.		S	Apr/86	X	1793		
				Apr/86	G		65	5975
	Hancock, Ellen M.		S	Apr/86			250	819
	Husband			Apr/86	1			396
	Papes, Theodore C. Jr.		S	Apr/86	G		46	35707
	Wife			Apr/86	G 1	46		2116
INTERNATIONAL CORONA RESOURCES LTD	Goodman, Nathan Edward	INTL CORONA RES LTD	D	Mar/86				66974
	Indirect Holdings			Mar/86	IR			48212
		INTL CORONA RES LTD WARRANTS		Mar/86	IR1			23397
INTERNATIONAL POLARIS ENERGY CORPORATION	Hurricane International Limited	INTL POLARIS ENERGY CORP	B	Apr/86	IR			2650000
				Apr/86				
INTERNORTH INC.	Dalton, Vern E.	INTERNORTH INC	S	Apr/86	M	2764		3521
	Stock Ownership Plan			Apr/86	1			699
	Trusteed Investment Plan			Apr/86	1	135		- - -
				Apr/86	M 1		2764	
	Dienstbier, Daniel L.		S	Apr/86	1			927
	Stock Ownership Plan			Apr/86	1	181		
	Trusteed Investment Plan			Apr/86	1		3923	2898

## REPORTING ISSUER

INTERNORTH INC.  
(Continued)

## INSIDER

Dienstbier, Daniel L.  
Wife as CustodianGardner, Dan L.  
Stock Ownership Plan  
Trusteed Investment  
PlanPrentice, James S.  
Custodian for Children  
Employee Stock  
Ownership Plan  
Employees' Trusteed  
Investment PlanRaasch, Robert P.  
Joint with Wife  
Stock Ownership Plan  
Trusteed Investment  
PlanSnow, Luther D.  
Stock Ownership Plan  
Trusteed Investment  
PlanWallace, Dean W.  
Stock Ownership Plan  
Trusteed Investment  
PlanWhite, James W.  
Stock Ownership Plan  
Trusteed Investment  
Plan

Baldwin, Douglas D.

Bregazzi, Michael

Crawford, Edward Hamon

Reichmann Holdings  
Limited  
Gulf Canada Corporation  
Hiram Walker Resources  
Limited

Freeman, Christopher H.

Koyle, William L.

Dalla-Vicenza, Mario

Tulloch, John R.

Griffith, Paul M.

Freeman, Christopher H.

Gairdner, John Lewis

## SECURITY

INTERNORTH INC

## REL'N

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SOLD OR  
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4857

5100

901

2537

---

50

1500

2550000

13600000

102500

81834

10000

104664

15000

10000

800

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30000

42912

6456

25000

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REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ITM CORPORATION (Continued)	Gairdner, John Lewis	ITM CORP	B	Apr/86			258500	128250
	RRSP			Apr/86	1			2500
JANNOCK LIMITED	Gairdner, John Lewis	ITM CORP WARRANTS	B	Apr/86	F	165875		165875
JONPOL EXPLORATIONS LIMITED	Kelly, Alan	JANNOCK LTD WT	S	Apr/86		7000		29600
	Pollock, Robert A.	JONPOL EXPLS LTD	D	Apr/86		1000	4000	42500
L. A. VARAH LTD.	Bopol Management Ltd. wife			Apr/86				3200
	Karn, Murray D.	L A VARAH LTD	D	Apr/86	IR1			7000
LA VERENDRYE MANAGEMENT CORPORATION	Karnco Holdings			Apr/86				30000
	Boutin, Dominique	LA VERENDRY MGMT CORP CL A	S	Apr/86			32112	35039
LACANA MINING CORPORATION	Secretary-La Verendrye			Apr/86	1			10806
	Durocher, Serge		S	Apr/86		50		2114
LANPAR TECHNOLOGIES INC.	O'Neill, Patrick H.	LACANA MINING CORP	D	Apr/86	IR			1000
	Whiteside, David Gordon	LANPAR TECH INC	DS	May/86	X	10500	10500	118342
LAVA CAPITAL CORPORATION	Quilliem, Colby H.	LANPAR TECH. INC. OPTION		May/86	X			66100
LENORA EXPLORATIONS LTD.	Kasner, Robert J.	SECURITIES	D	May/86	IR			---
LEVY INDUSTRIES LIMITED	R.J. Kasner Co. Ltd.	LENORA EXPLS LTD	DB	Apr/86	1	24000		487330
	Seaway Multi-Corp Limited	LEVY INDUSTRIES LTD	B	Jul/85		50		1254275
LONVEST CORPORATION	Chant, Dixon Samuel	LEVY INDUSTRIES LTD PFD		Jan/86		2300		
	Goyette, Richard			Feb/86		600		
LUXMAR RESOURCES INC.	Kelley, Stafford K.			Mar/86		200		
	Ostensoe, Leif			Apr/86		200		213965
M P G INVESTMENT CORPORATION LIMITED	Foss, Thor A.	LONVEST CORP	D	Jul/85	IR			1000
	Beutel, Austin C.	LUXMAR RES LTD	D	May/86	IR			250000
MADELEINE MINES LTD.	Oakwest Corporation Limited			May/86	IR			199530
	Hitzig, Ken	M P G INVT LTD	DS	May/86	IR			250000
MAGNA INTERNATIONAL INC.	Sheridan, John Patrick	M CORP INC	D	Apr/86		460		2200
	Anyox Metals Limited		DS	Apr/86	1		10000	151402
MAPLEX MANAGEMENT & HOLDINGS LIMITED	Zenmac Explorations Limited	MADELEINE MINES LTD	B	Apr/86			1200	8813
	Gingl, Manfred			Apr/86	1		9500	1420500
MARITIME LIFE ASSURANCE COMPANY, THE	Children	MAGNA INTL INC	D	Apr/86	1	1900	25000	1405000
	Cairn Capital Inc.	MAPLEX MGMT & HLDGS LTD CL A	B	Apr/86				96075
	Russell, Harold B. A.	MAPLEX MGMT & HLDGS LTD CL B		Apr/86		1000		40
	RRSP	MARITIME LIFE ASSU 1ST PF SR A	S	Apr/86	IR1			334084
				Apr/86		1000		329224
				Apr/86				100



INSIDER HOLDING REPORT

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	Duvar, Ivan Ernest Hunter	MARITIME TELEG & TEL LTD	S	Apr/86			900	2233
	Hartt, Andrew Douglas		S	Apr/86			315	11521
MARKEL FINANCIAL HOLDINGS LIMITED	Christoff, George	MARKEL FINL HLDGS LTD	D	Apr/86				2100
	Almax Limited			Apr/86	1			28100
	Riddell Brothers Ltd			Apr/86	1		1900	---
	Kaneb, Wilfred		D	Apr/86			3000	30000
MASCOT GOLD MINES LIMITED	Goodman, Nathan Edward	MASCOT GOLD MINES LTD		Apr/86			51400	148600
MASSEY-FERGUSON LIMITED	McKeough, William Darcy	MASSEY FERGUSON LTD	D	Apr/86	IR			1000
MCDONALD'S CORPORATION	Dill, Carl F Jr	MCDONALDS CORP	S	Apr/86	X	276		691
	Kuhn, James Sylvan		S	Apr/86	X	2474		6029
	Sanders, William R.		S	May/86	X	2941		3647
	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	B	Apr/86		7500		1490300
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Peter A T	MIDLAND DOHERTY FINL CORP	DS	Mar/86	IR			10100
MMC VIDEO ONE CANADA LTD.	Zaludek, Jerry	MMC VIDEO ONE LTD	D	Apr/86			8300	5000
	Barber, Lloyd Ingram	MOLSON COS CL A	D	Apr/86		115		2803
	Deeks, Harley R.		DI	Apr/86		19		582
	Gordon, John Peter George		D	Apr/86		11		264
MORGAN HYDROCARBONS INC	Duckett, Michael J	MORGAN HYDROCARBONS INC	DI	Apr/86		150		25757
	Hopwood, Terrence J.		S	Apr/86		234		8398
	McPherson, Neil A.		S	Apr/86		154		7367
	McLean, Robert Thomas	MURPHY OIL LTD	S	Nov/85	X	2185		
MURPHY OIL COMPANY LTD.				Nov/85			2185	
				Feb/86	X	4920		
	RRSP			Apr/86			4920	---
	Stock Broker			May/85	1		3280	---
	McNutt, Jack W			May/85	1		1000	---
			D	Mar/86				800
MUSTO EXPLORATIONS LIMITED	Rand, William A.	MUSTO EXPL LTD	D	Mar/86			8400	21600
	Amended			Apr/86			2500	19100
NASHUA CORPORATION	Montesi, John James	NASHUA CORP	S	Apr/86		1200		4568
NATIONAL TRUST COMPANY	Teeple, William W			Apr/86	X	1736		1736
	Mehlenbacher, Bryan Victor	NATIONAL TRUST COMPANY	S	May/86		114		156
	Bishop, Douglas L.							
NEW AUGARITA PORCUPINE MINES LIMITED		NEW AUGARITA PORCUPINE MINES	DS	Apr/86			14000	---
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Henry Charles Walter	NFLD LT & PWR CL A	S	Mar/86		81		5674
				May/86		200		705
	Spouse			Mar/86	1	11		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
NEWFOUNDLAND LIGHT & POWER CO. LIMITED (Continued)	Ryan, Aidan F.	NFLD LT & PWR 1ST PREF	DS	Apr/86				3264
	Family			Apr/86	1		518	700
NEWTEL ENTERPRISES LIMITED	Benson, Robert Harvey	NEWTEL ENTERPRISES LTD	S	May/86			300	78
	Nickerson, Donald R.		S	Apr/86			200	45
NORANDA INC.	Flemming, Brian RRSP	NORANDA INC	D	Apr/86	1	950	50	---
				Apr/86	M 1			1000
NU-WEST GROUP LIMITED	Bank of Nova Scotia, The	NU WEST GROUP LTD CL A CONV	B	Apr/86		3825		20241844
OAKWOOD PETROLEUMS LTD	McMullan, Edward G.	OAKWOOD PETES LTD PFD SRS A	D	Apr/86			700	---
OCCIDENTAL PETROLEUM CORPORATION	Evans, Clifford S Savings Plan	OCCIDENTAL PETE CORP	S	Dec/85	1	132		206
ONTARIO GENERAL INSURANCE COMPANY	Cooke, S. Jeanette	ONTARIO GEN INS CO	DS	Apr/86	M		500	---
ONTEX RESOURCES LIMITED	Taylor, David		DS	Apr/86	IR			500
	Goad, James Barclay Chesapeake Limited	ONTEX RESOURCES LIMITED	D	Apr/86	1		19500	---
OPAWICA EXPLORATIONS INC.	Foster, David J. D.J. Foster Racing Stable	OPAWICA EXPL INC	DSB	Apr/86	1	7500		14500
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	Clark, John C. Polkaroo Company Limited	PACIFIC NORTHWEST CL A NON-VTG	D	Apr/86	1	10000		612241
	Holmes, G. Dennis	PACIFIC NORTHWEST 9 3/4% DEBS	DS	Apr/86		300000		300000
	Royds, Paul H.		S	Apr/86		100000		100000
	Ueland, James		S	Apr/86		100000		100000
PAGE PETROLEUM LTD.	Whitehead, Douglas A.		S	Apr/86		100000		100000
	Boddy, Wayne N.	PAGE PETE LTD	S	Mar/86	IR			1000
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur Edward	PETROLANTIC RES INC	DSB	Apr/86			5000	980006
PLACE GAS & OIL COMPANY LIMITED	McLauchlin, William John		DSB	Apr/86		5000	10000	1053508
	Rubinoff, Robert Daray Holdings Limited	PLACE GAS & OIL LTD	D	Apr/86	1	153587		185595
POWER FINANCIAL CORPORATION	Bamford, Quinn C. W.	POWER FINANCIAL CORP	SI	Mar/86	IR			2500
	Newman, Philip E.		SI	Apr/86	IR		2300	6000
				Apr/86				3700
	Pitfield, Peter M. NMP Investments Ltd. RRSP		DS	Apr/86	1	1000		1000
				Apr/86	1	1000		2000
				Apr/86	1	1000		1000
PRINCIPAL NEO-TECH INC.	Mitchell, D. Grant	PRINCIPAL NEO-TECH INC CL A		Apr/86			625	300
Principal Group Ltd			B	Apr/86		4200		
				Apr/86				14749

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PROVIGO INC.	Empire Company Limited	PROVIGO INC	B	Apr/86	1	21400		7999856
	Sobeys Stores Limited			Apr/86	1			190000
QUAKER OATS COMPANY, THE	Sobeys Stores Pension Fund	QUAKER OATS CO	S	Apr/86	X	1162		4470
	Chalmers, Leland R.			Apr/86			30	---
	Jaquith, Richard D.			Apr/86				3800
	Profit Sharing and Investment Plan			Apr/86	1			6136
QUEBEC-TELEPHONE	Nogle, David R.	QUAKER OATS CO	S	Apr/86	X	2800		8000
	Wittmer, Donald George			Apr/86			100	10794
	Yapp, George J.			May/86			1000	3755
	Laroche, Gilles			Apr/86	G			145858
QUINTEKO RESOURCES LTD	Kochberg, Harold	QUINTEKO RES. LTD.	DS	May/86			15000	4000
	Daughter			May/86	1			19500
	H. & S. Trust			May/86	1			15000
	Wife			May/86				769
ROGERS COMMUNICATIONS INC.	Catalano, William	ROGERS COMMUNICATIONS INC CL B	S	Apr/86			1000	11294
	In Trust			Apr/86	1		3500	17877
ROMAN CORPORATION LIMITED	Rogers, William R.	ROMAN CORP LTD	DI	Apr/86				1063800
	CBC Pension Board of Trustees			Apr/86	B	14200		
ROYAL BANK OF CANADA, THE	Keating, Vincent E.	ROYAL BK CDA	S	Mar/86		105		2874
				Apr/86			100	
SAN PAULO EXPLORATIONS INC.	Walker, Peter D.	SAN PAULO EXPLS INC	DS	Apr/86		333334		480834
	Dickson, Thomas W.			Mar/86				1500
SCEPTRE RESOURCES LIMITED	Employee Savings Plan	SCEPTRE RES LTD	S	Mar/86	1	1074		2983
	Emes, Allen F.			Apr/86		100		100
	Freeman, Gary Williams		S	Feb/86				1800
	Employee Savings Plan			Feb/86	1	1		5149
	Gusella, Richard Allan		S	Jan/86		615		
				Feb/86		728		156522
	RRSP			Mar/86		649		
				Jan/86	1	307		
	wife			Feb/86	1	362		1558
				Mar/86	1	324		4282
	Inbusch, Stephen N.		S	Feb/86		1		350
	Employee Benefit			Feb/86	1			225
	Plan Trust			Feb/86	1	1		3639
	Employee Savings Plan			Feb/86	1			250
	Held by Nominee			Feb/86	1			350
	Retirement Account			Feb/86	1			
	Inbusch, Stephen N.	SCEPTRE RES LTD 8.75% CV DEB	S	Mar/86				\$3000
	Employee Benefit			Jan/86	1	\$1000		\$7000
	Plan Trust			Mar/86	1	\$4000		\$4000
	Employee Savings Plan			Mar/86				
	Johnston, Gordon Harold	SCEPTRE RES LTD	S	Mar/86		329		1793
	Employee Savings Plan			Mar/86	1	\$3000		\$3000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SCEPTRE RESOURCES LIMITED (Continued)	Knowles, Norman Douglas Employee Savings Plan wife	SCEPTRE RES LTD 2ND PFD SR A	S	Feb/86	1	561		2281
				Mar/86	1	532		1523
				Apr/86		2682		2682
	Knowles, Norman Douglas wife	SCEPTRE RES LTD 2ND PFD SR B	S	Apr/86	1		2682	---
	Weber, Stanley George	SCEPTRE RES LTD 8.75% CV DEB	S	Jan/86		\$1000		\$8000
SCOTT PAPER LIMITED	Kitos, Mary P.	SCOTT PAPER LTD		Apr/86			117	2511
SCOTT'S HOSPITALITY INC.	Janzen, William R. *	SCOTT'S HOSPITALITY SUB VTG	SI	Mar/86	IR			3000
				Apr/86			1500	---
SCURRY-RAINBOW OIL LIMITED	Bregazzi, Michael	SECURITIES	S	May/86	IR			---
	Reichmann Holdings Limited	SCURRY RAINBOW OIL LTD						
	Home Oil Company Limited							11855966
SEARS CANADA INC.	Ginther, Larry Edward	SEARS CANADA INC	S	Apr/86	IR1			774
SEAWAY MULTI-CORP. LIMITED	Peplevy Corporation Limited	SEAWAY MULTI CORP LTD PREF	B	Apr/86		100		9447733
	Rustic Valley Enterprises Limited			Apr/86	1	100		22100
SENSORMATIC CANADA LIMITED	Daniel, Frank Children	SENSORMATIC CDA LTD	DS	May/86			10000	123802
				May/86	1			480
SHERRITT GORDON MINES LIMITED	Harvey, Kenneth James	SHERRITT GORDON MINES LTD		Apr/86			700	160
SILVERSIDE RESOURCES INC.	McCloskey, Richard Duncan	SILVERSIDE RES INC	D	Apr/86			5000	2000
SLATER STEELS CORPORATION	664920 Ontario Inc.	SLATER STEEL IND LTD CLASS A	B	May/86	IR			1265000
		SLATER STEEL IND LTD CLASS B		May/86	IR			1326110
SLOCAN FOREST PRODUCTS LTD.	Betts, Philip J.	SLOCAN FOREST PRODUCTS LTD	D	Apr/86	IR			24200
				Apr/86		4000		28200
	Burke, Richard		D	Apr/86		1500		1500
	Burke, Richard	SECURITIES	D	Apr/86	IR			---
	Canadian Enterprise Development Corporation Limited	SLOCAN FOREST PRODUCTS LTD		Apr/86	IR			700000
	Larkin, Beverly P. Limited			Apr/86	IR			70000
	Larkin, Lee W. Limited		D	Apr/86	IR			156000
	Larchill Investments Ltd.			Apr/86	IR1			270000
	Williams, Linda J. Limited			Apr/86	IR			350
SOUTHWIND RESOURCE EXPLORATIONS LIMITED	McCloskey, Richard Duncan	SOUTHWIND RES EXPLS LTD	DS	May/86			13000	583633
STANDARD TRUSTCO LIMITED	Kates, Paul A. Deferred Profit Sharing Plan	STANDARD TRUSTCO LTD	D	Apr/86		42		2050
				Apr/86	1	22		1079
				Apr/86		29		1418

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
STANDARD TRUSTCO LIMITED (Continued)	Perkins, Joseph A.	STANDARD TRUSTCO LTD	D	Apr/86		64		3079
STERLING TRUST CORPORATION	Trust General Du Canada	STERLING TRUST CORP	B	Jan/86		1256		1113063
STORIMIN EXPLORATION LIMITED	Storey, Alvin E.	STORIMIN EXPL. LIMITED	D	Apr/86		2000		71500
T.G. BRIGHT & CO. LIMITED	Hatch, Henry Clifford (Canada Trust Company. The	BRIGHTS T G CL A		Apr/85 Apr/85 Apr/86 Apr/85 Apr/85 Apr/86	T 1 E 1 E 1 E 1 T 1 E 1	1145 255 255	1145 1145 255	119234 26577 ---
		BRIGHTS T G CL B						
TANGLEWOOD CONSOLIDATED RESOURCES INC	Fenig, Enrique	TANGLEWOOD CONS RES INC	DS	Apr/86 Apr/86	X X	30000	27500 30000	2500 2591744
TECK CORPORATION	Guminski, J.A.	TECK CORP CL A	S	Apr/86			10000	6000
	Wright, Robert James		DS	Apr/86			1000	---
TEESHIN RESOURCES LTD	Kelley, Stafford K.	TEESHIN RES LTD	DS	Apr/86 Apr/86 Apr/86		20000 8400	10000	86765 450829
TENNECO INC.	Kel-Oak Realty Limited	TENNECO INC	S	Apr/86 Apr/86 Apr/86				18 2 302
	Bernacki, Edward J. ADRS Plan Thrift Plan		S	Apr/86 Apr/86 Apr/86		64		313 2 2463
	Blakely, Robert T. Custodian Thrift Plan		S	Apr/86 Apr/86 Apr/86		119		200 5 7048
	Daniels, H.E. Son Thrift Plan		S	Apr/86 Apr/86 Apr/86		179		125 4879
	Ewell, Vincent F. Jr. Thrift Plan		S	Apr/86 Apr/86		151		20838 264 12494
	Ketelsen, James L. Co-trustee of Trust Thrift Plan		DS	Apr/86 Apr/86 Apr/86		223		339 1058
	McInnes, Allan T Thrift Plan		S	Apr/86 Apr/86		143		332
	Menikoff, Peter Self as Custodian for Daughter Thrift Plan		S	Apr/86 Apr/86 Apr/86		61		212 1124
	Meyer, M.W. Thrift Plan		S	Apr/86 Apr/86		240		90 9344
	Otto, Kenneth L. Thrift Plan		S	Apr/86		31		1212
	Ray, Jack H. Thrift Plan wife		S	Apr/86 Apr/86 Apr/86			2764	1254 2000 191
	Sapp, Walter W. Thrift Plan		S	Apr/86 Apr/86		93		313 3576
	Tunnell, Byron		S	Apr/86				1080



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TENNECO INC. (Continued)	Tunnell, Byron Thrift Plan	TENNECO INC	S	Apr/86	I	130		4552
TEXAS EASTERN CORPORATION	Anderson, P. M. Employee Stock Purchase Plan	TEXAS EASTERN CORP	SI	Apr/86	C	300		566
	Andrews, Bolivar C. Employee Stock Purchase Plan			Apr/86	I			820
	Bufkin, I. D. Employee Stock Purchase Plan			Apr/86	C	400	400	1661
	Conaway, J. M. Held by Children Stock Purchase Plan			Apr/86	I			4138
	Cunningham, R. C. Employee Stock Purchase Plan		S	Apr/86	C	90		28724
	Fern, C. E. Employee Stock Purchase Plan		SI	Apr/86	C	250	250	14956
	Greer, D. L. Employee Stock Purchase Plan			Apr/86	I			1824
	Hickam, E. E. Employee Stock Purchase Plan		S	Dec 85	T	121		108
	King, H. H. Employee Stock Purchase Plan		S	Dec/85	C	63		125
	McCollough, W. H. Employee Stock Purchase Plan		S	Apr/86	C	450		4400
	Wichlep, F. Employee Stock Purchase Plan		S	Apr 86	C	1		304
	Harden, Patrick A.	TORONTO SUN PUBG CORP	S	Apr/86	C	800		16438
	McIntosh, William G. Magnier, Philippe	TORONTO DOMINION RED CL A PFD	S	Apr/86	C			4760
	Sowerby, Ronald E. First City Trust Company	TOTAL PETE N AMERICA LTD	S	Apr/86	X	22000		4
	Pearson, Hugh John Sanders	TRANS CDA GLASS LTD	D	Apr/86			300	4644
		TRANS CANADA GLASS LTD.	B	Apr/86				10525
		TRANS-CANADA RESOURCES LTD.		Nov/85	C	300	67	1018
		TRANSALTA RESOURCES CORPORATION		Nov/85	I		41	
				Dec/85		61	1176	2390
				Dec 85				500
				Apr/86				23000
				Apr/86				750
				Apr/86		3900		1927540
				May 86			106	---



REPORTING ISSUER	INSIDER	SECURITY	REL IN	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRANSALTA RESOURCES CORPORATION (Continued)	Pearson, Hugh John Sanders RRSP	TRANSALTA RES CORP WT CL A		May/86	1			26
	Pearson, Hugh John Sanders RRSP	TRANSALTA RES CORP WT CL B		May/86 May/86	1		265 265	--- 65
	Milner, John Rochfort E.L. Investments Limited Renlim Investments Limited Wife	TRANSCONTINENTAL RES LTD	DS(DIS)	Apr/86 Apr/86 Apr/86	1 1 1	3000		917554 1133100 88500
TRILOGY RESOURCES CORPORATION	Guminski, J. A.	TRILOGY RES CORP		Apr/86	X	5000		5500
U S. PRECIOUS METALS INC.	Barbeau, Jacques Gilles Indirect Holding	U S PRECIOUS METALS INC	D	Apr/86 Apr/86	1		1000	1550 17250
ULSTER PETROLEUMS LTD.	Frank, John W. Woima, T. R.	ULSTER PETES LTD	S	May/86 May/86			20195 5000	--- ---
UNICORP RESOURCES LTD.	Asamera Inc.	UNICORP RES LTD CL A UNICORP RES LTD PFD CL B	B	Apr/86 Apr/86		413617 395812		14156009 13963221
UNION CARBIDE CORPORATION	Lichtenberger, H. William MacLean, John R. Limited	SECURITIES UNION CARBIDE CORP	S	Apr/86	IR			---
	MacLean, John Ross Welly, Robert V	SECURITIES	S	Apr/86	IR			3
UNIVERSAL EXPLORATION (83) LTD	James, William G. Centre City Capital Ltd	UNIVERSAL EXPL LTD	B	Apr/86	1	12300		370100
VERSATILE CORPORATION	Saunders, Peter Paul Null Investments Ltd RRSP	VERSATILE CORP PREF SRS A	DS	Apr/86 Apr/86	1 1		2000	10000 500
	Versatile Corporation			Apr/86 Apr/86	R	4600	4600	---
WAJAX LIMITED	Hanson, Derek Austin	WAJAX LTD CL B CONV	D	Mar/86 Apr/86	T	73	2000	6733
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD	Ramsey, William F.	WIC WESTERN INTL COMMS CL B NV	S	Apr/86		2000		2000
WITCO CORPORATION	Cohen, Seymour Gotsch, Richard W	WITCO CHEM CORP	S	Apr/86 Apr/86			1000 150	9353 241
WOODWARD'S LIMITED	Braithwaite, J Lorne	WOODWARDS LTD 9% CV SUB NOTES	D	Apr/86 Apr/86	IR		\$1250000 \$1250000	---
	Brown William George	WOODWARDS LTD OPTION	DS	Apr/86		10000		10000
	Hopkins, J. A		S	Apr/86		8000		8000
	McComb, Philip Charles	WOODWARDS LTD	DS	May/86		400		20000
ZAHAVY MINES LIMITED	Sidenberg Byron	ZAHAVY MINES LTD	D	Apr/86		20000		23000



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (S.)	AMOUNT
May. 15, 1986	Abitibi-Price Refinance Inc.	ABITIBI-PRICE INC. SERIES K DEBENTURES	U. S. 500,000	U. S. \$500,000
May. 05, 1986	Ensign Insurance Services	ANGLO DOMINION GOLD EXPLORATION LIMITED COMMON SHARES	100,000	100,000 share(s)
"	Irish Drilling Limited	"	"	100,000 "
"	Massier, R. David R S P Account	"	"	100,000 "
May. 07, 1986	Sun Life Assurance Company of Canada	CREDIT INDUSTRIEL DESJARDINS INC. - 9.70% NOTES	5,000,000	\$5,000,000
May. 12, 1986	Nalos, Andrew	FIRST GULF CURRENCY PARTNERSHIP, THE - UNITS	U. S. 10,000	9,545 unit(s)
May. 05, 1986	Canada Life Assurance Co.	FOUR SEASONS HOTELS INC. SUBORDINATE VOTING SHARES	725,400	37,200 share(s)
Apr. 30, 1986	Harbidge, Kenneth and Eudoxie, Brenda	FUTURELINE COMMUNICATIONS LIMITED PARTNERSHIP CLASS A UNITS	10,000	2 unit(s)
"	Sobier, Ronald E.	"	"	2 "
"	Yanke, Dennis O.	"	"	2 "
Jan. 31, 1986	CMP 1986 Resource Partnership and Company, Limited	GOLDEN SHIELD RESOURCES LIMITED - COMMON SHARES	1,000,000	384,615 share(s)
Apr. 24, 1986	Forsythe Lubrication Associates Ltd	HARVEST UNIT TRUST - UNITS	U. S. 200,000	145,121 unit(s)
Jun. 10, 1985	Hughes, N. B.	INTERNATIONAL BASLEN ENTERPRISES LIMITED COMMON SHARES	200,000	500,000 share(s)
May. 28, 1985	Mawani, A. H.	"	200,000	200,000 share(s)
May. 05, 1986	Boisvert, Antonin	JANSUN'S INC. - COMMON SHARES	2,500	100,000 share(s)
"	Gangal, Mahendra K.	"	"	100,000 "
"	Thompson, Icyline C.	"	"	100,000 "
Apr. 25, 1986	Abingworth, plc	MOSAID TECHNOLOGIES INCORPORATED - COMMON SHARES	75,000	59,195 share(s)
"	BR Acorn Management Ltd.	"	349,999	276,243 share(s)
"	Standard Microsystems Corporation	"	124,999	98,658 share(s)
Apr. 25, 1986	Abingworth, plc	MOSAID TECHNOLOGIES INCORPORATED - CONVERTIBLE SUBORDINATED DEBENTURE	75,000	\$75,000
"	BG Acorn Management Ltd.	"	350,000	\$350,000

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
Apr. 25, 1986	Standard Microsystems Corporation	MOSAID TECHNOLOGIES INCORPORATED - CONVERTIBLE SUBORDINATED DEBENTURE	125,000	\$125,000
Apr. 25, 1986	Abingworth, plc	MOSAID TECHNOLOGIES INCORPORATED - WARRANT	1	1 wt
"	BG Acorn Management Ltd.	"	"	1 wt
"	Standard Microsystems Corporation	"	"	1 wt
May. 09, 1986	Briggs, R. Bruce	MULTI-STEP PRODUCTS INC. UNITS	28,000	17,500 unit(s)
"	Burstein, David	"	16,000	10,000 unit(s)
"	Carlson, Robert	"	"	10,000 "
"	Cheng, Leung Wai Yung	"	19,200	12,000 unit(s)
"	Chibi Holdings Limited	"	16,000	10,000 unit(s)
"	Gilman, Warren P.	"	"	10,000 "
"	Ginsberg, Allan	"	10,400	6,500 unit(s)
"	Harris, Patricia	"	11,200	7,000 unit(s)
"	Heyerdahl, Peter	"	"	7,000 "
"	Highspire Capital Inc	"	16,000	10,000 unit(s)
"	Ho, Tom H. T.	"	15,600	9,750 unit(s)
"	Hock, Joel	"	14,400	9,000 unit(s)
"	Inwentash, Sheldon	"	20,000	12,500 unit(s)
"	Knight, Phillip W	"	32,000	20,000 unit(s)
"	Latchman, Philip	"	16,000	10,000 unit(s)
"	Manchester, S P	"	19,200	12,000 unit(s)
"	Pearson, Gerald	"	14,400	9,000 unit(s)
"	Pende Holdings Limited	"	15,200	9,500 unit(s)
"	R.D. Gunn Enterprises Inc.	"	72,000	45,000 unit(s)
"	Strus, J. William	"	20,000	12,500 unit(s)
"	Torbay Company 25	"	80,000	50,000 unit(s)
"	Wasylyk, Steve	"	28,000	17,500 unit(s)
"	Wolfman, Perry	"	30,000	18,750 unit(s)
"	Wong, Mick	"	11,200	7,000 unit(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 09, 1986	Yuen, To	MULTI-STEP PRODUCTS INC UNITS	12,000	7,500 unit(s)
Apr. 29, 1986	CMP 1986 Resource Partnership and Company, Limited	NORANDA INC. - COMMON SHARES	3,000,000	65,934 share(s)
Apr. 14, 1986	Flowthrough Mineral Exploration 85-1 Limited Partnership	OROFINO RESOURCES LIMITED COMMON SHARES	27,000	20,769 share(s)
"	J.E. Cooper & Associates Limited	" "	30,000	35,294 share(s)
Apr. 30, 1986	Montreal Trust Company A/C #947-540-0	RMN TRUST - UNITS	17,977	1,290 unit(s)
Apr. 30, 1986	Fivebros Investments	SARLOS & ZUKERMAN FUND, THE UNITS	105,000	100 unit(s)
May. 12, 1986	Fobasco Limited	SLATER STEELS CORPORATION CLASS A VOTING SHARES	17,700,000	1,265,000 share(s)
Apr. 30, 1986	Firebrand Investments Inc.	SONOR RESOURCES CORPORATION CONVERTIBLE CLASS A SHARES	955,000	2,750,000 share(s)
Apr. 28, 1986	CMP 1986 Resource Partnership and Company, Limited	SULLIVAN MINES INC. COMMON SHARES	1,945,000	258,398 share(s)
Feb. 07, 1986	Buckeye Resources Inc.	SYNGOLD EXPLORATION INC. COMMON SHARES	140,000	557,334 share(s)
"	James, William	" "	100,000	333,333 share(s)
"	Janus Management Ltd	" "	"	333,333 "
May. 08, 1986	Canada Life Assurance Company, The	TELEBEC LTEE - 9.85% DEBENTURES, SERIES T, MATURING MAY 1, 2001	2,000,000	\$2,000,000
"	National Trust Company, The as Trustee for Metropolitan Life Insurance Company	" "	3,000,000	\$3,000,000
"	Sun Life Assurance Company of Canada	" "	5,000,000	\$5,000,000
Apr. 30, 1986	MICO Securities Ltd.	WESTMIN RESOURCES LIMITED CLASS B PREFERRED SHARES SERIES 3	3,125,000	312,500 share(s)
"	MICO Securities Ltd.	" "	4,687,500	468,750 share(s)
"	MICO Securities Ltd.	" "	"	468,750 "
"	MICO Securities Ltd	" "	15,625,000	1,562,500 share(s)



## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
Apr. 28, 1986	Jan. 26, 1983	Investors Mutual of Canada Ltd	LUMONICS INC. - COMMON SHARES	59,500	3,500 share(s)
Apr. 30, 1986	"	"	"	13,600	800 "
May. 01, 1986	"	"	"	90,100	5,300 "
May. 02, 1986	"	"	"	68,000	4,000 "
May. 05, 1986	"	"	"	30,600	1,800 "
May. 06, 1986	"	"	"	8,500	500 "

## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
George Leon Family Trust, The	LEON'S FURNITURE LIMITED - COMMON SHARES	715,124 share(s)
Edward Nusblatt as Custodian for Deena Nusblatt	PEERLESS CARPET CORPORATION - COMMON SHARES	11,691 "
Edward Nusblatt as Custodian for Leslie Nusblatt	"	11,691 "
Jablou, Robert	"	33,333 "
Peerdorn Corporation	"	50,000 "
Schulman, Jeffrey T	"	6,105 "
Schulman, Jerome B.	"	15,018 "
Schulman, Windy	"	6,105 "
Schulman, Steven	"	6,105 "
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. - COMMON SHARES	200,000 "
Litwin, Fred A.	VTL VENTURE EQUITIES LTD. - COMMON SHARES INDIRECTLY THROUGH LAMBDA MERCANTILE CORPORATION	200,000 "

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
2100 Bloor Street West	Aud. Ann. Fin. Stmt.
Abitibi-Price Inc.	IFS 3 mn Mr 31 86
Accord Resources Inc.	Private Placements
AGF Japan Fund Limited	Annual Report
AGF Japan Fund Limited	Shrhldrs. Mtng. Mat.
AGF Japan Fund Limited	Portfolio Update as
AGF Option Equity Fund	Shrhldrs. Mtng. Mat.
AGF Special Fund Ltd.	Annual Report
AGF Special Fund Ltd.	Shrhldrs. Mtng. Mat.
AGF Special Fund Ltd.	Portfolio Update as
Alert Care Corporation	Press Release
Alexis Limited Partnership	Amendment to Pro.
Algoma Steel Corporation Limited	IFS 3 mn Mr 31 86
Algoma Steel Corporation Limited	Address by Chairman
AMCA International Limited	IFS 3 mn Mr 31 86
American Barrick Resources Corporation	Private Placements
American Barrick Resources Corporation	Certif of Mailing
American Growth Fund Limited	Annual Report
American Growth Fund Limited	Shrhldrs. Mtng. Mat.
American Growth Fund Limited	Portfolio Update as
American Resource Corporation Limited	Annual Report
American Resource Corporation Limited	Shrhldrs. Mtng. Mat.
American Telephone and Telegraph Company	Form 8
American Telephone and Telegraph Company	Form 8
Amertek Inc.	IFS 3 mn Mr 31 86
Asian Development Bank	Annual Report
Associated Jojoba (CDN. 86-1) Limited	Ruling/Order/Reasons
Associated Jojoba (Cdn.84-3) Limited	Ruling/Order/Reasons
Associated Jojoba (Cdn.85-2) Limited	Ruling/Order/Reasons
Associated Jojoba (Cdn.85-3) Limited	Ruling/Order/Reasons
Avco Financial Services Canada Limited	Form 29 or ACFC
B.T. Special Equity Fund	Private Placements
B.Y.G. Natural Resources Inc.	Private Placements
Balco Industries Ltd.	Annual Report
Bancshare Portfolio Corp.	Prelim. Prospectus
Bank of Nova Scotia	Shareholder Dividend
Barron Hunter Hargrave Strategic	Private Placements
Barron Hunter Hargrave Strategic	Application
Beau Canada Exploration Ltd.	Shrhldrs. Mtng. Mat.
Beaverhead Resources Ltd.	Aud. Ann. Fin. Stmt.
Beddington Court	IFS 3 mn Mr 31 86
Bell Canada Enterprises Inc.	Exempt Fin. Notice
Bilrite Nightingale Inc.	IFS 3 mn Mr 31 86
Black Hawk Mining Inc.	Signed Annual Report
Black Hawk Mining Inc.	Shrhldrs. Mtng. Mat.
Blackdome Mining Corporation	IFS 3 mn Mr 31 86
Bombardier Inc.	Prelim. Prospectus
Bonanza Resources Ltd.	Annual Report

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ISSUER	TITLE
Bonanza Resources Ltd.	IFS 3 mn Mr 31 86
Bow Valley Industries Ltd.	Certified Annual Rep
Bow Valley Industries Ltd.	Shrhldrs. Mtng. Mat.
Bow Valley Industries Ltd.	Annual Info. Form
Bow Valley Resource Services Ltd.	Annual Report
Bow Valley Resource Services Ltd.	Certified Annual Rep
Bow Valley Resource Services Ltd.	Shrhldrs. Mtng. Mat.
Bow Valley Resource Services Ltd.	Shrhldrs. Mtng. Mat.
Bracknell Resources Ltd.	Let. to Shareholders
Bracknell Resources Ltd.	Certif. of Mailing
Brascade Resources Inc.	Annual Report
Breakwater Resources Ltd.	Annual Report
Breakwater Resources Ltd.	Press Release
Breakwater Resources Ltd.	Shrhldrs. Mtng. Mat.
Brinco 81 Energy Program	Aud. Ann. Fin. Stmt.
Brinex Holdings Limited	Application
Broulan Resources Inc.	Private Placements
Butler Mountain Minerals Corp.	Press Release
Butler Mountain Minerals Corp.	Option Agreement
Campbell Red Lake Mines Limited	10Q 3 mn Mr 31 86
Campbell Red Lake Mines Limited	Press Release
Canada Development Corporation	Articles of Continua
Canada Development Corporation	T.S.E. Material
Canada Malting Co. Limited	Listing of Directors
Canada Trustco Mortgage Company	Annual Report
Canada Trustco Mortgage Company	Shrhldrs. Mtng. Mat.
Canada Trustco Mortgage Company	Certif. of Mailing
Canada Trustco Mortgage Company	Annual Info. Form
Canada Tungsten Mining Corporation	Annual Report
Canada Tungsten Mining Corporation	Shrhldrs. Mtng. Mat.
Canada Tungsten Mining Corporation	Certif. of Mailing
Canadian Corporate Management Company	IFS 3 mn Mr 31 86
Canadian Foremost Ltd.	Aud. Ann. Fin. Stmt.
Canadian Gas and Energy Fund Limited	Annual Report
Canadian Gas and Energy Fund Limited	Shrhldrs. Mtng. Mat.
Canadian Gas and Energy Fund Limited	Portfolio Update as
Canadian Jorex Limited	Annual Report
Canadian National Railway Company	Form 28-Ann. Filing
Canadian National Railway Company	Certificate of Status
Canadian National Railway Company	Prelim. Prospectus
Canadian Pacific Airlines Limited	Takeover/Form 35
Canadian Pacific Airlines Limited	Ruling/Order/Reasons
Canadian Satellite Communications Inc.	Press Release
Canadian Security Growth Fund Limited	Annual Report
Canadian Security Growth Fund Limited	Shrhldrs. Mtng. Mat.
Canadian Security Growth Fund Limited	Portfolio Update as
Canadian Tire Acceptance Limited	IFS 3 mn Mr 31 86
Canadian Tire Corporation Limited	Annual Report

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Canadian Tire Corporation Limited	Shrhldrs. Mtng. Mat.
Canadian Tire Corporation Limited	Change of Auditors
Canadian Trusteed Income Fund	Portfolio Update as
Canfor Corporation	Primary Distribution
Canfor Corporation	Certif. of Mailing
Cara Operations Limited	Private Placements
Cara Operations Limited	Private Placements
Carma Ltd.	Press Release
Cascades Inc.	Application
Cavalier Energy Limited	Aud. Ann. Fin. Stmt.
Cavalier Energy Limited	Shrhldrs. Mtng. Mat.
CB Pak Inc.	T.S.E. Material
Celanese Canada, Inc.	IFS 3 mn Mr 31 86
Central Trust Company	Press Release
Central Trust Company	Dividend Notice
Central Trust Company	Application
Challenger International, Ltd.	Certif. of Mailing
Chesbar Resources Inc.	Annual Report
Chesbar Resources Inc.	Certif. of Mailing
Chrysler Credit Canada Ltd.	IFS 3 mn Mr 31 86
Chukuni Resources Inc.	Aud. Ann. Fin. Stmt.
Chukuni Resources Inc.	Private Placements
Cineplex Odeon Corporation	Press Release
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Co-Steel International Limited	Application
Comaplex Resources International Ltd.	Annual Report
Comaplex Resources International Ltd.	IFS 3 mn Mr 31 86
Comaplex Resources International Ltd.	Shrhldrs. Mtng. Mat.
Combined International Corporation	Form 11-K for the ye
Commercial Financial Corporation Limited	Primary Distribution
Commercial Financial Corporation Limited	T.S.E. Material
Comstate Resources Ltd.	Annual Report
Comstate Resources Ltd.	IFS 3 mn Mr 31 86
Comstate Resources Ltd.	Shrhldrs. Mtng. Mat.
Comterm Inc.	Private Placements
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Consolidated Montclerg Mines Limited	Aud. Ann. Fin. Stmt.
Consolidated Natural Gas Company	Form U5S for year en
Consolidated Norex Resources Corp.	Annual Report
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Consolidated Oil & Gas Inc.	Form 10K
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Consumers Distributing Company Limited	T.S.E. Material
Contrans Corp.	Certif. of Mailing
Conwest Exploration Company Limited	IFS 3 mn Mr 31 86
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Copper Prince Resources Inc.	Aud. Ann. Fin. Stmt.

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Corporate Foods Limited	Certif. of Mailing
Corporate Investors Stock Fund Limited	Annual Report
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Corporation Falconbridge Copper	IFS 3 mn Mr 31 86
Corporation Falconbridge Copper	Certif. of Mailing
Coseka Resources Limited	Annual Report
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Credit Industriel Desjardins Inc.	Private Placements
Crownx Inc.	IFS 3 mn Mr 31 86
Crownx Inc.	Let. to Shareholders
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CSA Management Limited	Press Release
Curtiss-Wright of Canada Inc.	Signed Financial Sta
Curtiss-Wright of Canada Inc.	Let. to Shareholders
Curtiss-Wright of Canada Inc.	Certif. of Mailing
Curtiss-Wright of Canada Inc.	Shrhldrs. Mtng. Mat.
Czar Resources Ltd.	Shrhldrs. Mtng. Mat.
D.A. Stuart Oil Co., Limited	IFS 9 mn Fe 28 86
D.H. Howden & Co. Limited	Dividend Notice
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D.H. Howden & Co. Limited	Certif. of Mailing
Dataline Inc.	IFS 3 mn Mr 31 86
Dolly Varden Minerals Inc.	Certif. of Mailing
Dome Canada Limited	Annual Report
Dona Lake Resources Ltd.	IFS 3 mn Fe 28 86
Dore Explorations Inc.	Aud. Ann. Fin. Stmt.
Dore Explorations Inc.	Signed Financial Sta
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Dover Industries Ltd.	Annual Report
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Dover Industries Ltd.	Shrhldrs. Mtng. Mat.
Dow Chemical Company	IFS 3 mn Mr 31 86
Dow Chemical Company	Press Release
Drug Trading Company Limited	Annual Report
Dunfrazier Gold Explorations	Aud. Ann. Fin. Stmt.
Dunfrazier Gold Explorations	Shrhldrs. Mtng. Mat.
Dynamic Managed Portfolio Inc.	Prelim. Prospectus
Dynamic Savings Fund	Appendices to Pro.
Eastern Bakeries Limited	T.S.E. Material
Echo Bay Mines Ltd.	IFS 3 mn Mr 31 86
Echo Bay Mines Ltd.	Shrhldrs. Mtng. Mat.
Echo Bay Mines Ltd.	Press Release

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Economic Investment Trust Limited	Annual Report
Economic Investment Trust Limited	IFS 3 mn Mr 31 86
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Energy & Precious Metals Inc.	Annual Report
Energy & Precious Metals Inc.	IFS 3 mn Mr 31 86
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Enerplus Resources Corporation	Prelim. Prospectus
Enserch Corporation	Form 8-K
Enviro Waste Corporation	Application for List
Epitek International Inc.	T.S.E. Material
Equity Silver Mines Limited	IFS 3 mn Mr 31 86
Ethyl Corporation	IFS 3 mn Mr 31 86
Ethyl Corporation	10Q 3 mn Mr 31 86
Falconbridge Limited	Press Release
Faraday Resources Inc.	IFS 3 mn Mr 31 86
Faraday Resources Inc.	Press Release
Federal Industries Ltd.	Press Release
Financial Trustco Capital Ltd.	Press Release
Finning Tractor & Equipment Company	Certif. of Mailing
First Allied Resources Corporation	Shrhldrs. Mtng. Mat.
First Australia Prime Income Investment	Press Release
First Calgary Petroleums Ltd.	Annual Report
First City Financial Corporation Ltd.	Press Release
First Exploration Fund 1986 and Company,	Prelim. Prospectus
First Marathon Inc.	IFS 3 mn Mr 31 86
Five BK Financial Corp.	Prelim. Prospectus
Flint Rock Mines Limited	Annual Report
Flint Rock Mines Limited	Shrhldrs. Mtng. Mat.
Ford Motor Company of Canada Ltd.	IFS 3 mn Mr 31 86
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Futures Dimension Fund, The	Prospectus
G & B Automated Equipment Limited	Private Placements
G.T.C. Transcontinental Group Ltd.	T.S.E. Material
Galactic Resources Ltd.	Press Release
GATX Corporate Leasing Inc.	Aud. Ann. Fin. Stmt.
GATX Corporate Leasing Inc.	Form 29 or ACFC
GATX Leasing National Ltd.	Aud. Ann. Fin. Stmt.
GATX Leasing National Ltd.	Form 29 or ACFC
Gaz Metropolitain, Inc	Form 27-Mat. Change
Gendis Inc.	T.S.E. Material
Genelcan Limited	Aud. Ann. Fin. Stmt.
Genelcan Limited	Form 29 or ACFC
General Public Utilities Corporation	Annual Report
Genstar Corporation	Press Release
George Weston Limited	IFS 3 mn Mr 31 86
George Weston Limited	Dividend Notice
GFY Resources Ltd.	Takeover/Form 35

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Giant Yellowknife Mines Limited	Form 10-Q for the qu
Glamis Gold Ltd.	Press Release
Golden Briar Mines Limited	Private Placements
Goldenbell Resources Incorporated	T.S.E. Material
Goldenbell Resources Incorporated	Newsletter
Goldfield Corporation, The	Form 10-K for year e
Goldmac Explorations Inc.	IFS 6 mn Mr 31 86
Gotaas-Larsen Shipping Corporation	Form 27-Mat. Change
Grafton Group Limited	Annual Report
Grafton Group Limited	Shrhldrs. Mtng. Mat.
Grand Saguenay Mines & Minerals Limited	Aud. Ann. Fin. Stmt.
Grand Saguenay Mines & Minerals Limited	IFS 3 mn Mr 31 86
Grandma Lee's Inc.	Press Release
Granite Resorts Inc.	Signed Financial Sta
Great West Steel Industries Ltd.	Press Release
Great-West Life Assurance Company, The	Results (French) for
Greenstrike Gold Corp.	Application
Growth Equity Fund Limited	Annual Report
Growth Equity Fund Limited	Shrhldrs. Mtng. Mat.
Growth Equity Fund Limited	Certif. of Mailing
Guardian-Morton Shulman Precious Metals	Press Release
Halifax Developments Limited	IFS 3 mn Mr 31 86
Halifax Developments Limited	Press Release
Halliburton Company	Press Release
Hamilton Group Limited, The	Share Allocation
Hawker Siddeley Canada Inc.	IFS 3 mn Mr 31 86
Hayes Resources Inc.	Annual Report
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Hayes Resources Inc.	Shrhldrs. Mtng. Mat.
Hayes Resources Inc.	Certif. of Mailing
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Hayes-Dana Inc.	Private Placements
Hees International Corporation	Private Placements
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Press Release
Hiram Walker Resources Ltd.	Change Directors
Hiram Walker Resources Ltd.	Form 27-Mat. Change
Hollinger Inc.	Dividend Notice
Hollinger Inc.	Press Release
Hollinger Inc.	Private Placements
Home Oil Company Limited	IFS 6 mn Mr 31 86
Home Oil Company Limited	Press Release
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson's Bay Company	T.S.E. Material
Hudson's Bay Company	Shrhldrs. Mtng. Mat.
Hudson's Bay Company	T.S.E. Material
Hudson's Bay Company	Prelim. Prospectus
Hudson's Bay Company	Annual Info. Form

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ISSUER	TITLE
Humber View Heights	Private Placements
Hydra Explorations Limited	Private Placements
ICOR Oil & Gas Company Ltd.	Takeover/Form 35
Imasco Limited	Press Release
Imperial Life Assurance Company of	Form 27-Mat. Change
Imperial Metals Corporation	T.S.E. Material
Imperial Mortgage and Income Fund	Aud. Ann. Fin. Stmt.
Imperial Mortgage and Income Fund	Annual Report
Imperial Realty Growth Fund	Aud. Ann. Fin. Stmt.
Imperial Realty Growth Fund	Annual Report
Indal Limited	Annual Report
Indal Limited	Press Release
Indal Limited	Press Release
Indal Limited	Press Release
Indal Limited	Prelim. Prospectus
Initiative Explorations Inc.	Certif. of Mailing
Intensity Resources Ltd.	Press Release
Inter-City Gas Corporation	10Q 3 mn Mr 31 86
Inter-City Gas Corporation	Certif. of Mailing
Inter-United Foods Corporation	Press Release
Inter-United Foods Corporation	Private Placements
Intercontinental Data Control	Form 27-Mat. Change
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Interlake Development Corp.	Press Release
International Corona Resources Limited	Application
International Corona Resources Limited	Ruling/Order/Reasons
International Thomson Organisation	Press Release
International Verifact Inc.	Private Placements
Interprovincial Pipe Line (NW) Ltd.	Aud. Ann. Fin. Stmt.
Interprovincial Pipe Line (NW) Ltd.	Form 28-Ann. Filing
Interprovincial Pipe Line Limited	IFS 3 mn Mr 31 86
Inverness Petroleum Ltd.	Form 27-Mat. Change
Investors Canadian Equity Fund	Prospectus
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IPSCO Inc.	Annual Info. Form
Island Telephone Company Limited, The	IFS 3 mn Mr 31 86
Island Telephone Company Limited, The	T.S.E. Material
Isolation Systems Limited	Private Placements
ITT Canada Limited	Press Release
Ivaco Inc.	Press Release
Jamex Resources Limited	Press Release
Jamie Frontier Resources Inc.	Private Placements
Jannock Limited	IFS 3 mn Mr 31 86
Kaolin of Canada Inc.	Press Release
Kerr Addison Mines Limited	Aud. Ann. Fin. Stmt.
Kerr Addison Mines Limited	IFS 3 mn Mr 31 86
Kerr Addison Mines Limited	Press Release
Kerr Addison Mines Limited	Certif. of Mailing

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ISSUER	TITLE
Kerr Addison Mines Limited	Address to Sharehold
Kerr-McGee Corporation	Press Release
Kerr-McGee Corporation	Savings Investment P
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La Societe en Commandite Aiguebelle 1982	Shrhldrs. Mtng. Mat.
La Verendrye Management Corporation	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Press Release
Lanpar Technologies Inc.	Exempt Fin. Notice
Lariat Oil & Gas Ltd.	Press Release
Laurentian Group Corporation, The	Press Release
Lava Capital Corporation	Application
Leith Wheeler Management Ltd.	Application
Leon's Furniture Limited	Private Placements
Linamar Machine Limited	IFS 9 mn Mr 31 86
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Loblaw Companies Limited	Annual Info. Form
Loewen, Ondaatje, McCutcheon, Inc.	Prelim. Prospectus
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Lornex Mining Corporation Ltd.	IFS 3 mn Mr 31 86
Lumonics Inc.	Press Release
Maclean Hunter Limited	Exempt Fin. Notice
Madeleine Mines Ltd.	Private Placements
Magnetics International Ltd.	Press Release
Manalta Coal Ltd.	Application
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Manbar Explorations Limited	Certif. of Mailing
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Maritime Telegraph & Telephone Company	IFS 3 mn Mr 31 86
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Markborough Properties Limited	Annual Report
Marks & Spencer Canada Inc.	Annual Report
Mascot Gold Mines Limited	Press Release
Massey-Ferguson Limited	Press Release
Massey-Ferguson Limited	Press Release
Massey-Ferguson Limited	Shareholders Meeting
Massey-Ferguson Limited	Press Release
Massey-Ferguson Limited	Press Release
Massey-Ferguson Limited	Letter of Transmitta
Matachewan Consolidated Mines Limited	Annual Report
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McIntyre Mines Limited	Annual Report
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Mediacom Inc.	Annual Report
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Melcor Developments Ltd.	Press Release

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Memotec Data Inc.	Press Release
Metropolitan Ice Cream Parlour	Private Placements
Mirtone International Inc.	T.S.E. Material
Mirtone International Inc.	Prospectus
Moneta Porcupine Resources Limited	Certif. of Mailing
Moneta Porcupine Resources Limited	Shrhldrs. Mtng. Mat.
Monk Gold & Resources Limited	Press Release
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Morgan Hydrocarbons Inc.	Review for the year
Mortgage Insurance Company of Canada,	Press Release
Mosport Park Corporation	Annual Report
Motorcade Industries Limited	Annual Report
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Mount Pleasant Resources Inc.	Private Placements
Musto Explorations Limited	Shrhldrs. Mtng. Mat.
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Nabisco Brands Ltd.	Press Release
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National Business Systems Inc.	Press Release
National Petroleum Corporation Limited	Annual Report
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NBS Capital Corporation	10Q 3 mn Mr 31 86
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New Penn Energy Corporation	Press Release
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Normick Perron Inc.	Press Release
Normick Perron Inc.	Press Release
Normick Perron Inc.	Press Release
Normick Perron Inc.	Press Release
North American Rare Metals Limited	Let. to Shareholders
North Canadian Oils Limited	Press Release
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Northern and Central Gas Corporation	Name Change
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
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Northwest Sports Enterprises Ltd.	IFS 9 mn Mr 31 86
Nova, An Alberta Corporation	Press Release
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Nufort Resources Inc.	Shrhldrs. Mtng. Mat.
Numac Oil & Gas Ltd.	Press Release
O'Leary-Malartic Mines Limited	Annual Report
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O'Tooles Food Corporation	IFS 3 mn Fe 28 86
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Old Canada Investment Corporation	Press Release
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Omnibus Computer Graphics Inc.	Private Placements
Ontario General Insurance Company	Aud. Ann. Fin. Stmt.
Onyx Petroleum Exploration Company	Press Release
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Options Clearing Corporation, The	Application
Orbit 79-80 Energy Program	Annual Report
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Orcatech Inc.	Common Shares Issued
Orion Capital Corporation	Annual Report
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Pagurian Corporation Limited, The	Shrhldrs. Mtng. Mat.
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Park County Townhouse Investments	IFS 3 mn Mr 31 86
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Penn West Petroleum Ltd.	IFS 3 mn Mr 31 86
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Petro-Sun International Inc.	Press Release
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Phillips Cables Limited	IFS 3 mn Mr 31 86
Phillips Cables Limited	President's Address
Pine Point Mines Limited	Press Release
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Portfield Industries Inc.	Rights Offering
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Precambrian Shield Resources Limited	IFS 3 mn Mr 31 86
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Provigo Inc.	Annual Report
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Quinte Bay No.3 Limited Partnership	Application

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Ranchmen's Resources Ltd.	Press Release
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Rockwell International Corporation	10Q 6 mn Mr 31 86
Rose Gold Mining Company, Limited	Aud Ann. Fin. Stmt.
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Royal Trust Japanese Growth Fund	Certif. of Mailing
Royal Trust Japanese Growth Fund	Prospectus
Royal Trust Managed Funds - A ,B & C	Annual Report
Royal Trust Managed Funds - A ,B & C	Certif. of Mailing
Royal Trust Managed Funds - A ,B & C	Prospectus
Royal Trust Preferred Share Fund	Annual Report
Royal Trust Preferred Share Fund	Certif. of Mailing
Royal Trust Preferred Share Fund	Prospectus
Royal Trustco Limited	Exempt Fin. Notice
Royal Trustco Limited	Certif. of Mailing
Royex Gold Mining Corporation	Press Release
Royex Gold Mining Corporation	Application
Royex Gold Mining Corporation	Ruling/Order/Reasons
RY Financial Corporation	Prelim. Prospectus
S.R. Telecom Inc.	Press Release
Sandwell and Company Limited	Press Release
Sasko Oil and Gas Limited	Form 27-Mat. Change
Savings and Investment Trust H Fund	Application
Sceptre Resources Limited	Press Release
Scintrex Limited	Unaudited Income Sta
Scintrex Limited	Press Release

Xerographic and microfiche copies of these documents are available from:  
 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Scott Paper Limited	Form 27-Mat. Change
Scott's Hospitality Inc	Annual Info. Form
Scurry-Rainbow Oil Limited	Press Release
Seaboard Life Insurance Company	Annual Report
Second Century Genetics Ltd.	Ruling/Order/Reasons
Second Century Holsteins Limited	Ruling/Order/Reasons
Seel Mortgage Investment Corporation	Results for the quar
Selena Research Corporation	Ruling/Order/Reasons
Sensormatic Canada Limited	Aud. Ann. Fin. Stmt.
Sensormatic Canada Limited	Press Release
Sentinel Canada Equity Fund Limited	Press Release
Shadowfax Resources Ltd.	Press Release
Shawnessy, The	IFS 3 mn Mr 31 86
Shell Canada Limited	Press Release
Shelter Hydrocarbons 81-1	Annual Report
Shelter Hydrocarbons 81-1	Annual Retirement Of
Shelter Hydrocarbons 81-II	Annual Report
Shelter Hydrocarbons 81-II	Annual Retirement Of
SherrGold Inc.	Annual Report
SherrGold Inc.	Shrhldrs. Mtng. Mat.
Sherritt Gordon Mines Limited	Private Placements
SHL Systemhouse Inc.	Press Release
Sienna Resources Limited	Takeover/Form 35
Sienna Resources Limited	Press Release
Sienna Resources Limited	T.S.E. Material
Siltronics Ltd.	Common Shares Issued
Silverside Resources Inc.	Press Release
Silverside Resources Inc.	Press Release
Silverton Resources Ltd.	Form 27-Mat. Change
Simcoe Erie Investors Limited	Press Release
Slater Steels Corporation	Press Release
Slater Steels Corporation	Press Release
Slater Steels Corporation	Dividend Notice
Slater Steels Corporation	Dividend Notice
Sobey Leased Properties Limited	Private Placements
Southern Eagle Petroleum Corp.	Form 27-Mat. Change
Spar Aerospace Limited	Press Release
Spar Aerospace Limited	Press Release
Sparton Resources Inc.	Aud. Ann. Fin. Stmt.
Sperry Corporation	Application
Spinnaker Recreational Development	Aud. Ann. Fin. Stmt.
St. Andrew Goldfields Ltd.	Annual Report
St. Andrew Goldfields Ltd.	T.S.E. Material
St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
St. Mary's Explorations Limited	Aud. Ann. Fin. Stmt.
St. Mary's Explorations Limited	Let. to Shareholders
Stan West Mining Corp.	Ruling/Order/Reasons

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 (416) 593-5211 Toll Free 1-800-387-2689



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Standard Trust Company	IFS 3 mn Mr 31 86
Standard Trustco Limited	IFS 3 mn Mr 31 86
Sulpetro Limited	Corporate Comment
Suncor Inc.	Change Directors
Superior Acceptance Corporation Limited	Aud. Ann. Fin. Stmt.
Superior Acceptance Corporation Limited	Press Release
Superior Acceptance Corporation Limited	Dividend Notice
Surpass Chemicals Limited	IFS 3 mn Mr 31 86
Sydney Advanced Technology 1982 Limited	Ruling/Order/Reasons
T.G. Bright & Co. Limited	T.S.E. Material
Tandem Resources Ltd.	Press Release
Tandem Resources Ltd.	Press Release
Teeshin Resources Ltd.	Press Release
Teledyne Canada, Limited	IFS 3 mn Mr 31 86
Temple Explorations Inc.	Certif. of Mailing
Terra Mines Ltd.	Press Release
Texaco Canada Inc.	10Q 3 mn Mr 31 86
Texaco Canada Inc.	Change Directors
Thomson Newspapers Limited	Press Release
Thomson Newspapers Limited	T.S.E. Material
Tiber Energy Corporation	Annual Report
Tombill Mines Limited	Annual Report
Tombill Mines Limited	IFS 3 mn Mr 31 86
Tombill Mines Limited	Shrhldrs. Mtng. Mat.
Tombill Mines Limited	T.S.E. Material
Tonecraft Realty Inc.	T.S.E. Material
Torene Gold Exploration Ltd.	IFS 6 mn Fe 28 86
Toronto-Dominion Bank	T.S.E. Material
Torstar Corporation	IFS 3 mn Mr 31 86
Torstar Corporation	Certif. of Mailing
Torstar Corporation	T.S.E. Material
Total Erickson Resources Ltd.	Press Release
Total Erickson Resources Ltd.	Press Release
Total Petroleum (North America) Ltd.	Press Release
Total Petroleum (North America) Ltd.	Press Release
Total Petroleum (North America) Ltd.	Press Release
Tournigan Mining Explorations Ltd.	IFS 6 mn Fe 28 86
Trans Quebec & Maritimes Pipeline Inc.	IFS 3 mn Mr 31 86
Trans-Dominion Energy Corporation	Annual Report
TransAlta Utilities Corporation	Press Release
TransAlta Utilities Corporation	Annual Info. Form
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	Press Release
TransCanada PipeLines Limited	T.S.E. Material
Transpacific Resources Inc.	Press Release
Tri Power Corporation	Annual Report
Tri Power Corporation	Shrhldrs. Mtng. Mat.

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Tri Power Corporation	Certif. of Mailing
Tri-Star Resources Ltd.	Annual Report
Tri-Star Resources Ltd.	Press Release
Tri-Star Resources Ltd.	Shrhldrs. Mtng. Mat.
Tri-Star Resources Ltd.	T.S.E. Material
Tricentrol plc	IFS 3 mn Mr 31 86
Tricentrol plc	Form 6-K
Trimac Limited	Press Release
Trinity Resources Ltd.	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice
Trizec Corporation Ltd.	T.S.E. Material
Tundra Gold Mines Limited	Let. to Shareholders
Twin Richfield Oils Ltd.	Annual Report
Twin Richfield Oils Ltd.	Change of Auditors
Twin Star Energy Corporation	Let. to Shareholders
Tyne Terrace Homes Limited	Unaudited Financial
UAP Inc.	Press Release
Ultramar PLC	Press Release
Unicorp Canada Corporation	Annual Report
Unicorp Canada Corporation	Shrhldrs. Mtng. Mat.
Unicorp Canada Corporation	Shrhldrs. Mtng. Mat.
Unicorp Canada Corporation	Press Release
Unicorp Canada Corporation	Certif. of Mailing
Unicorp Resources Ltd.	Cancellation Notice
Unicorp Resources Ltd.	Cancellation Notice
Unigold Resources Ltd.	Prelim. Prospectus
Union Carbide Canada Limited	IFS 3 mn Mr 31 86
Union Enterprises Ltd.	Form 27-Mat. Change
Union Gas Limited	Prospectus
United American Fund Ltd.	Annual Report
United American Fund Ltd.	Shrhldrs. Mtng. Mat.
United Canso Oil & Gas Ltd.	Approved Financial S
United Financial Management Ltd.	Annual Report
United Financial Management Ltd.	Shrhldrs. Mtng. Mat.
Uranex Resources Limited	Prospectus
Urangesellschaft Canada Limited	Offering Memorandum
Van der Hout Associates Limited	Press Release
Vedron Limited	Press Release
Viceroy Resources Corporation	Press Release
Viceroy Resources Corporation	Press Release
Viceroy Resources Corporation	Change of Address
VMS Canadian Hotel Partnership	Offering Memorandum
VMS Canadian Hotel Partnership	Private Placements
VS Services Ltd.	Press Release
Wainoco Oil Corporation	Press Release
Wardair International Ltd.	Press Release
Wardair International Ltd.	Press Release
Wardair International Ltd.	Form 27-Mat. Change

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 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Wardair International Ltd.	Press Release
Warren Explorations Limited	Annual Report
Webbwood Mobile Home Estates Limited	Takeover/Form 35
Weldwood of Canada Limited	IFS 3 mn Mr 31 86
Wellore Resources Ltd	Application
West Fraser Timber Co. Ltd.	T.S.E. Material
Westley Mines Limited	Press Release
Westmin Resources Limited	Private Placements
Wharf Resources Ltd.	Annual Report
Whim Creek Consolidated N.L.	Annual Report
White Star Copper Mines Limited	Certif. of Mailing
Wilmac Mining Corporation Limited	Aud. Ann. Fin. Stmt
Wilmac Mining Corporation Limited	Shrhldrs. Mtng. Mat.
Wilshire Energy Resources Inc.	T.S.E. Material
Windarra Minerals Ltd.	Private Placements
World Aquathemes Ltd.	Press Release
World Aquathemes Ltd.	Press Release
Worldwide Equities Limited	IFS 6 mn Mr 31 86
Xerox Canada Inc.	IFS 3 mn Mr 31 86
Zahavy Mines Limited	Shrhldrs. Mtng. Mat.
Zahavy Mines Limited	Interest Acquired in
Zephyr 80-81 Energy Program	Letters to Limited P

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS ISSUED

##### 11.1.1 THE CONSUMERS' GAS COMPANY LTD.

May 13, 1986

##### The Consumers' Gas Company Ltd.

Final receipt issued May 13, 1986 for a Short Form Prospectus dated May 12, 1986 offering \$100,000,000 of 9 7/8% Sinking Fund Debentures, Unsecured and Redeemable, to be dated June 2, 1986 and to mature June 1, 2006 at 100. Net proceeds to the company are \$99,050,000 before deducting the expenses of the issue.

Underwriters:        McLeod Young Weir Ltd.  
                     Burns Fry Limited.

##### 11.1.2 FIRST CANADIAN MORTGAGE FUND

May 14, 1986

##### First Canadian Mortgage Fund

Final receipt issued May 14, 1986 for a Simplified Prospectus qualifying for sale units at their net asset value.

An annual information form dated April 30, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager:            A Canadian Chartered Bank

## 11.1.3 GLEN AUDEN RESOURCES LIMITED

Glen Auden Resources Limited

Final receipt issued May 14, 1986 for an Exchange Offering Prospectus dated May 12, 1986 offering for sale 2,000,000 Units, each Unit consisting of one common share and one Warrant, at \$0.60 per Unit. Net proceeds to the company are \$1,092,000 before deducting the expenses of the issue.

Underwriter: Walwyn Stodgell Cochran Murray Limited.

## 11.1.4 SHAW CABLESYSTEMS LTD.

Shaw Cablesystems Ltd.

Final receipt issued May 14, 1986 for a prospectus dated May 13, 1986 offering for sale 2,000,000 Class B Non-Voting Participating Shares at \$17 per share to net the Company \$32,215,000 before deducting the expenses of the issue.

Underwriter: McLeod Young Weir Limited

## 11.1.5 CAMPBELL RED LAKE MINES LIMITED

May 15, 1986

Campbell Red Lake Mines Limited

Final receipt issued May 15, 1986 for a Short Form Prospectus dated May 14, 1986 qualifying for sale 3,000,000 common shares, of which 1,500,000 are being initially offered by each of the Canadian and U.S. Underwriters at \$20 Canadian per share. Net proceeds to the company are \$57,000,000 before deducting the expenses of the issue.

Canadian Underwriters: Burns Fry Limited  
Dominion Securities Pitfield Limited



11.1.6 REALGROWTH CANADIAN EQUITY FUND

RealGrowth Canadian Equity Fund

Final receipt issued May 15, 1986 for a prospectus dated May 13, 1986 qualifying mutual fund units at net asset value.

Distributor: RealCap Funds Management Limited

11.1.7 UNITED MORTGAGE FUND

United Mortgage Fund

A final receipt issued May 15, 1986 for a Simplified Prospectus qualifying for sale mutual fund units at their net asset value plus a sales charge.

An annual information form dated April 26, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager: United Financial Management Ltd.  
Distributor: United Investment Services Ltd.

11.1.8 UNITED SECURITY FUND

United Security Fund

A final receipt issued May 15, 1986 for a Simplified Prospectus qualifying for sale mutual fund units of their net asset value plus a sales charge.

An annual information form dated April 26, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Manager: United Financial Management Ltd.  
Distributor: United Investment Services Ltd.

## 11.1.9 CANADIAN ENERGY SERVICES LTD.

May 16, 1986Canadian Energy Services Ltd.

Final receipt issued May 16, 1986 for a prospectus dated May 12, 1986 offering for sale on an agency basis, 800,000 common shares and 400,000 share purchase warrants in units. Each unit consists of one common share and one half a share purchase warrant. The price per unit is \$3.50. Of the 800,000 shares, 133,334 common shares are offered by secondary offering. Net proceeds to the issuer will be \$2,170,665 assuming the maximum offering is attained.

Agent: Odium Brown Limited  
Promoters: Wayne E. Shaw  
James LeGreeley

## 11.1.10 HARDROCK EXTENSION INC.

## 11.1.11 GERALDTON LONGLAC GOLD INC.

## 11.1.12 FERAU RESOURCES INC.

Hardrock Extension Inc.  
Geraldton Longlac Gold Inc.  
Ferau Resources Inc.

A final receipt was issued May 16, 1986 for a prospectus offering an aggregate of 1,200,000 Class "A" or Class "B" units at .93 3/4 per unit.

Each Class "A" Unit consists of one common share and two bearer warrants of each of Hardrock Extension Inc. ("Hardrock"), Geraldton Longlac Gold Inc. ("Geraldton Longlac") and Ferau Resources Inc. ("Ferau") (collectively, the "Companies").

Each Class "B" Unit consists of one non-transferable Deposit Receipt and two bearer warrants of each of the Companies. The Deposit Receipt represent the right to earn, on a flow-through basis, common shares ("Earned Shares") of the Companies at the rate of one common share of Hardrock, Geraldton Longlac and Ferau for each \$0.40, \$0.25 and \$0.25 respectively, expended by such Companies on behalf of investors in Class "B" Units to incur Canadian Exploration Expense ("CEE"), as defined in the Income Tax Act (Canada), which expenditures will entitle such investors to claim deductions for income tax purposes.

Each Hardrock warrant entitles the holder to purchase one common share at a price of \$0.80 per share or to one non-transferable Deposit Receipt entitling the holder to earn one Earned Share of Hardrock by making expenditures of \$0.80 on CEE. Each Geraldton Longlac warrant entitles the holder to purchase one common share at a price of \$0.50 per share or to one non-transferable Deposit Receipt entitling the holder to earn one Earned Share of Geraldton Longlac by making expenditures of \$0.50 on CEE.

Each Ferau warrant entitles the holder to purchase one common share at a price of \$0.50 per share or to one non-transferable Deposit Receipt entitling the holder to earn one Earned Share of Ferau by making expenditures of \$0.50 on CEE. All warrants are exercisable on or before May 15, 1987. Proceeds to the Companies will be \$1,080,000, before deducting the expenses of issue.

Promoter: S. Michael Malouf  
Agent: Moss Lawson & Co. Limited

#### 11.1.13 RED OAK LIMITED PARTNERSHIP

##### Red Oak Limited Partnership

A final receipt was issued May 16, 1986 for a prospectus dated May 15, 1986 offering 850 Limited Partnership Units at \$5.00 per unit to net the limited partnership \$3,910,000 before deducting the expenses of the issue.

Promoter: Stel Hotels Limited  
Agent: Walwyn Stodgell Cochran Murray Limited

11.1.14 SAVINGS AND INVESTMENT TRUST H FUND

Savings and Investment Trust H Fund.

Final receipt issued May 16, 1986 for a prospectus dated April 30, 1986 qualifying mutual fund units at their net asset value.

Distributor: Savings and Investment Trust

11.1.15 BARRTOR CANADIAN FUND

May 20, 1986

Barrtor Canadian Fund

Final receipt issued May 20, 1986 for a Simplified Prospectus qualifying mutual fund units at net asset value plus a fund fee.

An annual information form dated May 16, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

11.1.16 CANADA TUNGSTEN MINING CORPORATION LIMITED

Canada Tungsten Mining Corporation Limited

Final receipt issued May 20, 1986 for a prospectus dated May 20, 1986 offering for sale a maximum of 4,500,000 shares ("Share") and 2,250,000 common share purchase warrants ("Warrant") in units, each unit to consist of one Share and one-half Warrant. The price per unit is the exercise of one Special Warrant per Unit.

Agent: Alfred Bunting & Co. Limited

11.1.17 PHILLIPS, HAGER & NORTH CANADIAN FUND

Phillips, Hager & North Canadian Fund

Final receipt issued May 20, 1986 for a prospectus dated April 30, 1986 qualifying mutual fund units at net asset value.

Distributor: registered brokers.

## 11.1.18 PHILLIPS, HAGER &amp; NORTH FUND

Phillips, Hager & North Fund

Final receipt issued May 20, 1986 for a Simplified Prospectus qualifying mutual fund units at net asset value.

An annual information form dated April 30, 1986 filed concurrently with the Simplified Prospectus has been accepted by the Commission.

Distributor: registered brokers.

## 11.1.19 SECOND CENTURY HOLSTEINS LIMITED PARTNERSHIP

## 11.1.20 SECOND CENTURY GENETICS LTD.

Second Century Holsteins Limited Partnership  
Second Century Genetics Ltd.

Final receipt issued on May 20, 1986 for a prospectus dated May 14, 1986, qualifying for sale a minimum of 200 and a maximum of 800 Units, at a price of \$5,000 per Unit, to net the Limited Partnership minimum proceeds of \$1,000,000 and maximum proceeds of \$4,000,000 before deducting expenses of issue and a consulting fee of 1% of the proceeds. Each unit consists of 1 Limited Partnership Interest and 1 Class A Warrant of Second Century Genetics Ltd.

Distributor: Second Century Holsteins Limited Partnership  
Second Century Genetics Ltd.



11.2 PROSPECTING SYNDICATE AGREEMENT

11.2.1 REED-MAC PROSPECTING SYNDICATE

May 14, 1986

Reed-Mac Prospecting Syndicate

Final receipt issued May 14, 1986 for prospecting syndicate agreement dated April 11, 1986.

11.3 AMENDMENT RECEIVED

11.3.1 MCGARRY MINERALS INC.

May 13th, 1986

McGarry Minerals Inc.

Amendment No. 1 dated May 12th, 1986 to prospectus dated March 11, 1986.

11.3.2 UNIVERSAL SAVINGS AMERICAN FUND

11.3.3 UNIVERSAL SAVINGS INCOME FUND

11.3.4 UNIVERSAL SAVINGS NATURAL RESOURCE AND ENERGY FUND

11.3.5 UNIVERSAL SAVINGS EQUITY FUND LIMITED

May 14th, 1986

Universal Savings American Fund.

Universal Savings Income Fund.

Universal Savings Natural Resource and Energy Fund.

Universal Savings Equity Fund Limited

Amendment No. 1 dated May 14th, 1986 to prospectus dated March 19, 1986.

11.3.6 CANADA TUNGSTEN MINING CORPORATION LIMITED

May 20th, 1986

Canada Tungsten Mining Corporation Limited

Amendment dated May 20th, 1986 to preliminary prospectus dated March 19th, 1986.

11.4 ANNUAL INFORMATION FORMS RECEIVED

11.4.1 ECHO BAY MINES LTD.

May 15th, 1986

Echo Bay Mines Ltd.

An annual information form dated May 13th, 1986 has been filed by Echo Bay Mines Ltd. This is a refiling.

11.4.2 SHERRITT GORDON MINES LIMITED

Sherritt Gordon Mines Limited

An annual information form dated May 9th, 1986 has been filed by Sherritt Gordon Mines Limited. This is a refiling.

11.4.3 TORSTAR CORPORATION

Torstar Corporation

An annual information form dated May 1st, 1986 has been filed by Torstar Corporation. This is a refiling.

11.4.4 TOTAL PETROLEUM (NORTH AMERICA) LTD.

Total Petroleum (North America) Ltd.

An annual information form dated May 9th, 1986 has been filed by Total Petroleum (North America) Ltd. This is a refiling.

11.4.5 ALBERTA ENERGY COMPANY LTD.

May 16th, 1986

Alberta Energy Company Ltd.

An annual information form dated May 15th, 1986 has been filed by Alberta Energy Company Ltd. This is a refiling.

11.4.6 CHRYSLER CREDIT CANADA LTD.

Chrysler Credit Canada Ltd.

An annual information form dated May 12th, 1986 has been filed by Chrysler Credit Canada Ltd. This is a refiling.

11.4.7 GEORGE WESTON LIMITED

George Weston Limited

An annual information form dated May 13th, 1986 has been filed by George Weston Limited. This is a refiling.

11.4.8 NUMAC OIL & GAS LTD.

Numac Oil & Gas Ltd.

An annual information form dated May 9th, 1986 has been filed by Numac Oil & Gas Ltd. This is a refiling.

11.4.9 C-I-L INC.

May 20th, 1986

C-I-L Inc.

An annual information form dated May 1st, 1986 has been filed by C-I-L Inc. This is a refiling.

11.4.10 FORD CREDIT CANADA LIMITED

Ford Credit Canada Limited

An annual information form dated May 15th, 1986 has been filed by Ford Credit Canada Limited. This is a refiling.

11.4.11 HUSKY OIL LTD.

Husky Oil Ltd.

An annual information form dated April 29th, 1986 has been filed by Husky Oil Ltd. This is a refiling.

11.4.12 LACANA MINING CORPORATION

Lacana Mining Corporation

An annual information form dated May 15th, 1986 has been filed by Lacana Mining Corporation. This is a refiling.

11.4.13 SCEPTRE RESOURCES LIMITED

Sceptre Resources Limited

An annual information form dated May 9th, 1986 has been filed by Sceptre Resources Limited. This is a refiling.

11.4.14 WESTMIN RESOURCES LIMITED

Westmin Resources Limited

An annual information form dated April 29th, 1986 has been filed by Westmin Resources Limited. This is a refiling.

11.4.15 ASAMERA INC.

May 21st, 1986

Asamera Inc.

An annual information form dated May 13th, 1986 has been filed by Asamera Inc. This is a refiling.



11.5 PRELIMINARY PROSPECTUSES RECEIVED

11.5.1 FEDERAL INDUSTRIES LTD.

May 15th, 1986

Federal Industries Ltd.

National Issue - Ontario

Offering 1,200,000 of 7.5% cumulative redeemable convertible Class II preferred shares Series C at a price of \$25.00 per share.

Underwriters: Wood Gundy Inc.  
Gordon Capital Corporation

11.5.2 FEDERAL INDUSTRIES LTD.

Federal Industries Ltd.

National Issue - Ontario

Offering \$30,000,000 of 8% convertible subordinated debentures (unsecured and redeemable) at a price of 100% plus accrued interest, if any.

Underwriters: Wood Gundy Inc.  
Gordon Capital Corporation

11.5.3 CAMBIOR INC.

May 16th, 1986

Cambior Inc.

National Issue - Quebec

Offering \* units, each consisting of one common share and one-half warrant to purchase common shares at a price of \$ \* per unit.

Underwriters: McLeod Young Weir Limited  
Levesque, Beaubien Inc.  
Geoffrion, Leclerc Inc.  
Dominion Securities Pitfield Limited

11.5.4 GREAT-WEST LIFECO INC.

Great-West Lifeco Inc.

National Issue - Ontario

Offering \* common shares at a price of \$ \* per share.

Underwriters: Gordon Capital Corporation  
Wood Gundy Inc.  
Dominion Securities Pitfield Limited  
Nesbitt Thomson Bongard Inc.  
Richardson Greenshields of Canada Limited

11.5.5 RY NT FINANCIAL CORP.

11.5.6 RY II FINANCIAL CORPORATION

RY NT Financial Corp.

RY II Financial Corporation

National Issue - Ontario

Offering \* capital share and \* fully participating redeemable retractable preferred shares separately at a price of \$ \* per preferred share and \$ \* per Capital Share.

Agents: Burns Fry Limited  
Dominion Securities Pitfield Limited  
Nesbitt Thomson Bongard Inc.

11.5.7 SILCORP LIMITED

Silcorp Limited

National Issue - Ontario

Offering \$ \* of \* % convertible subordinated debentures (unsecured and redeemable) at a price of 100% plus accrued interest, if any.

Underwriters: Merrill Lynch Canada Inc.  
Midland Doherty Limited

11.5.8 SPIRIT LAKE EXPLORATIONS LIMITED

Spirit Lake Explorations Limited  
(Rights Offering by Prospectus)

Offering 1,166,421 transferable subscription rights to the holders of common shares to subscribe for 1,166,421 common shares at a price of \$0.05 per share.

11.5.9 GOLDTRACK RESOURCES INC.

May 20th, 1986

Goldtrack Resources Inc.

Offering 500,000 common shares without par value at a price of \$1.10 per share.

Underwriter: Norwich Investments Limited

11.5.10 PARFLO MINES & ENERGY CORP.

Parflo Mines & Energy Corp.

Offering 700,000 common shares (without par value) at a price of \$1.40 per share. Secondary Offering of 305,000 common shares in the \$1.40 to \$3.00 price range.

Underwriter: Durham Securities Corporation Limited

11.5.11 RENAISSANCE ENERGY LTD.

Renaissance Energy Ltd.

National Issue - Alberta

Offering \* cumulative redeemable convertible second preferred shares, Series B at a price of exercise of one special warrant per convertible preferred share.

Agent: Burns Fry Limited

11.5.12 WHONNOCK INDUSTRIES LIMITED

Whonnock Industries Limited

National Issue - B.C.

Offering \* Class "A" subordinate voting shares at a price of \$ \* per share.

Underwriters: Dominion Securities Pitfield Limited  
Richardson Greenshields of Canada Limited

11.5.13 UNICORP CANADA CORPORATION

May 21st, 1986

Unicorp Canada Corporation

National Issue - Ontario

Offering \* Class A non-voting shares at a price of \$ \* per share.

Underwriters: Nesbitt Thomson Bongard Inc.  
Gordon Capital Corporation  
Merrill Lynch Canada Inc.  
Dominion Securities Pitfield Limited  
Midland Doherty Limited  
McLeod Young Weir Limited

11.6 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.6.1 IMASCO LIMITED

May 21st, 1986

Imasco Limited

National Issue - Quebec

Offering \* common shares at a price of \$ \* per share.

Underwriters: Richardson Greenshields of Canada Limited  
McLeod Young Weir Limited  
Dominion Securities Pitfield Limited  
Merrill Lynch Canada Inc.





CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

SECURITY ISSUERS

Second Century Genetics Ltd.  
2200 Lake Shore Blvd. West,  
Suite 301,  
Toronto, Ontario.  
M8V 1A4.  
(effective May 20, 1986)  
New Registration

Second Century Holsteins Limited Partnership  
2200 Lake Shore Blvd. West,  
Suite 301,  
Toronto, Ontario.  
M8V 1A4.  
(effective May 20, 1986)  
New Registration



CHAPTER 25  
OTHER INFORMATION

25.1 RELEASES FROM ESCROW

25.1.1 MONK GOLD & RESOURCES LIMITED

May 14, 1986

Monk Gold & Resources Limited

The Commission hereby consents to the pro rata release of 524,000. escrowed shares of Monk Gold & Resources Limited.

25.1.2 CONTRANS CORP.

May 20, 1986

Contrans Corp.

The Commission hereby consents to the immediate pro rata release of 122,062.5 Class B shares (10% of shares subject to escrow as at June 5, 1985).

The balance of escrowed shares are to be released pro rata as follows:

244,125 Class B shares to be released March 5, 1987.

244,125 Class B shares to be released March 5, 1988.

244,125 Class B shares to be released March 5, 1989.

366,187.5 Class B shares to be released March 5, 1990.

25.1.3 OMNIBUS COMPUTER GRAPHICS INC.

Omnibus Computer Graphics Inc.  
("Omnibus")

The Commission hereby consents to the immediate pro rata release of 354,000 common shares of Omnibus Computer Graphics Inc.

The balance of escrowed shares are to be released pro rata as follows:

236,000 shares on September 15, 1986.

236,000 shares on September 15, 1987.

354,000 shares on September 15, 1988.

# APPENDIX A

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# OSC BULLETIN

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MAY 30, 1986

THE ONTARIO SECURITIES COMMISSION  
Cadillac Fairview Tower  
Suite 1800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Phone: (416) 963-0223

Telex: 06-217548

Published by:

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M5H 1Z5

Phone: (416) 365-1616

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CHAPTER 1

NOTICES/PRESS RELEASES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



## CHAPTER 2

### DECISIONS, ORDERS AND RULINGS

#### 2.1 LLOYDS BANK PLC AND STANDARD CHARTERED PLC

##### Headnote

Applicant exempted from requirements of Part XIX of the Act - fewer than 1% of shares of target company hold shareholders with addresses in Ontario.

##### Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 99(e), Part XIX.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF LLOYDS BANK PLC  
AND  
STANDARD CHARTERED PLC

ORDER  
(Section 99(e))

UPON the application of Lloyds Bank Plc ("Lloyds") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Lloyds and its agents from the requirements of Part XIX of the Act in connection with an offer for the securities of Standard Chartered PLC ("Standard");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented to the Commission that:

1. Lloyds is a corporation incorporated under the laws of England;
2. Standard is a corporation incorporated under the laws of England;

3. Lloyds proposes to make an offer to the shareholders of Standard (the "Offer") through its agent, Lloyds Merchant Bank Limited ("LMBL"), to acquire all of the issued ordinary share capital of Standard (the "Standard Shares") not already owned by Lloyds on the basis of 16 new Convertible Preference Shares of 1 pound each in Lloyds plus 14.00 pounds cash for every 4 Standard Shares held;
4. the Offer contains certain alternative consideration which may be elected by the shareholders of Standard or by Lloyds and LMBL;
5. as of May 12, 1986, there were 12 holders of record of Standard Shares having addresses in Ontario (comprising about 0.0004% of the total number of holders of Standard Shares), holding in aggregate 3,306 Standard Shares (comprising about 0.00002% of the total number of Standard Shares);
6. the Offer will be subject to the Prevention of Fraud (Investments) Act, 1958 (U.K.), 6&7 Eliz. 2, c. 45, the rules and regulations of the London Stock Exchange and the City Code on Take-overs and Mergers;
7. Standard's shareholders with addresses in Ontario have not received any material related to the Offer from either Lloyds or LMBL;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 99(e) of the Act that Lloyds and LMBL be and they are hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, subject to the following terms and conditions:

- A. all material relating to the Offer which will be sent by Lloyds or LMBL to holders of Standard Shares resident in the United Kingdom shall be sent to holders of Standard Shares with addresses in Ontario, and one copy thereof shall be sent to the Commission; and
- B. Lloyds and LMBL shall comply in all respects with the requirements of the Companies Act 1985 (U.K.), the Prevention of Fraud (Investments) Act, 1958 (U.K.), 6&7 Eliz. 2, c. 45, the rules and regulations of the London Stock Exchange and the City Code on Take-overs and Mergers.

May 16th, 1986.

"R. J. Kane"

"A. T. Holland"

## 2.2 SPERRY CORPORATION AND SP ACQUIRING CORP.

Headnote

Take-over bid exempted from the Act where made in compliance with U.S. securities laws - offeror unable to determine number of shareholders of offeree resident in Ontario but no reason to believe such number is not minimal - Ontario shareholders to be sent same material as U.S. shareholders.

## Statutes Cited

Securities Act, R.S.O. 1980, c. 466, ss. 99(e).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SPERRY CORPORATION  
AND SP ACQUIRING CORP.

ORDER  
(Section 99(e))

UPON the application of SP Acquiring Corp. (the "Company") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 99(e) of the Securities Act, R.S.O. 1980, c. 466 (the "Act") for an order exempting the Company from the requirements of Part XIX of the Act;

AND UPON it appearing that:

- (i) the Company, a Delaware corporation, is not a reporting issuer as defined in the Act;
- (ii) the Company is a wholly-owned subsidiary of Burroughs Corporation which is also a Delaware corporation and not a reporting issuer as defined in the Act;
- (iii) the Company is making an offer (the "Offer") to purchase 33,000,000 shares of the common stock of Sperry Corporation ("Sperry"), also a Delaware corporation and not a reporting issuer as defined in the Act, the Offer being made in accordance with the federal securities laws of the United States of America;
- (iv) the Company has not been able to obtain a list of the shareholders of Sperry but the Company has no reason to believe that the number of shareholders of Sperry resident in Ontario, or the number of shares of Sperry held by such shareholders, is not minimal;

AND UPON the Commission being of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 99(e) of the Act that the Company is exempted from the requirements of Part XIX of the Act with respect to the Offer provided that:

1. The Offer is made in compliance with the requirements of the federal securities laws of the United States of America; and
2. all material in connection with the Offer delivered by the Company to Sperry for mailing to the shareholders of Sperry, or otherwise mailed by the Company to such shareholders, be so mailed to all shareholders including those shareholders, if any, having addresses in Ontario, and one copy thereof be filed with the Commission.

May 15, 1986.

"Charles Salter"

"A. T. Holland"



## 2.3 CENTRAL CAPITAL CORPORATION AND CENTRAL TRUST COMPANY

Headnote

Offeror exempted from certain provisions of Form 31 requiring financial disclosure of offeror under a securities exchange take-over bid - Take-over bid being made as a part of the reorganization of offeree company - Except for certain material contracts related to the take-over bid and reorganization, the offeror has no significant assets or liabilities.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)38(ii), 94(2), 99(e), Part XIX.  
Trust Companies Act (Canada)

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 170, Forms 12 and 31.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
CENTRAL CAPITAL CORPORATION AND CENTRAL TRUST COMPANY

ORDER  
(Clause 99(e))

UPON the application (the "Application") of Central Capital Corporation ("Central Capital") for an order under clause 99(e) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), to exempt Central Capital from compliance with certain requirements of Part XIX of the Act relating to the take-over bid circular (the "Circular") to be distributed by it to holders of common shares of Central Trust Company ("Central Trust") in connection with a securities exchange take-over bid (the "Offer") for the common shares of Central Trust to be made by Central Capital in order to effect a corporate reorganization (the "Reorganization") of Central Trust;

AND UPON Central Capital having represented to the Commission that:

1. Central Trust, a trust company incorporated under the laws of Canada, is a reporting issuer under the Act and is not in default of any requirement of the Act or the regulation made thereunder (the "Regulation");
2. the authorized capital of Central Trust includes 30,000,000 common shares of which 8,407,746 were issued and outstanding on April 30, 1986;
3. the common shares of Central Trust are listed and posted for trading on The Toronto Stock Exchange (the "TSE") and the Montreal Exchange (the "ME");

4. Central Capital is a corporation continuing under the laws of Canada as a result of the amalgamation of 150093 Canada Inc. and Central Capital Corporation, a wholly-owned subsidiary of 150093 Canada Inc., and certain other amalgamations which preceded that amalgamation;
5. the authorized capital of Central Capital consists of an unlimited number of common shares, an unlimited number of class A subordinate voting shares, an unlimited number of senior preference shares and an unlimited number of junior preference shares;
6. the only issued and outstanding share of Central Capital, one common share, is registered in the name of, and held in trust by, Central Trust, as trustee, for the benefit of the holders of the common shares of Central Trust who accept the Offer;
7. Central Capital has no material assets and no material liabilities, except for certain rights and obligations under the following material contracts related to the Reorganization and described in the Circular:
  - (i) an agreement dated May 5, 1986 between Dominion Securities Pitfield Limited and Central Capital concerning the provision of financial services in respect of the Reorganization and the Offer; and
  - (ii) an agreement dated May 16, 1986 between Central Capital and Central Trust, whereby Central Capital has agreed to purchase from Central Trust certain securities of MICC Investments Limited and The Mortgage Insurance Company of Canada;
8. the common shares of Central Capital qualify as permitted investments under legislation governing investments by certain financial institutions;
9. Central Capital is not now a reporting issuer under the Act, but will, pursuant to subparagraph (ii) of paragraph 38 of subsection 1(1) of the Act, become a reporting issuer when it files the Circular pursuant to section 170 of the Regulation;
10. the TSE and ME have conditionally approved their listing of the common shares of Central Capital;
11. Central Capital proposes to make the Offer, for all of the issued and outstanding common shares of Central Trust, on the basis of three common shares of Central Capital in exchange for every two common shares of Central Trust, to the holders of all outstanding common shares of Central Trust, other than nationals, citizens or residents of or persons normally resident in the United States of America or any of the territories or possessions thereof;
12. the Circular will disclose all material aspects of the Reorganization together with the following financial information:
  - (i) the unaudited pro forma consolidated capitalization of Central Capital, as at April 30, 1986 and after giving effect to the proposed share exchange under the Offer, shown on the basis of acceptance of the Offer by the holders of 50.1% and 100.0% of the then issued and outstanding common shares of Central Trust;
  - (ii) an unaudited pro forma consolidated balance sheet of Central

Capital, as at March 31, 1986, the date of the most recent interim financial statements of Central Capital and Central Trust, and after giving effect to the proposed share exchange under the Offer, shown on the basis of acceptance of the Offer by the holders of 50.1% and 100.0% of the then issued and outstanding common shares of Central Trust, together with the report of an auditor concerning the manner in which the pro forma statements were compiled; and

(iii) with respect to Central Trust:

(a) the consolidated balance sheet as at December 31, 1985 and the consolidated statements of income, retained earnings, contributed surplus and changes in financial position for the year then ended, together with the report of an auditor thereon; and

(b) the unaudited consolidated balance sheet as at March 31, 1986 and the unaudited consolidated statements of income, retained earnings, contributed surplus and changes in financial position for the three-month period then ended;

13. each of the directors and senior officers of Central Trust to whom the Offer is to be made has indicated to Central Capital that he or she and each of his or her associates intends to accept the Offer with respect to all of the common shares of Central Trust beneficially owned by them, except for, in the case of each director, the 125 qualifying shares required to be held by the director pursuant to the Trust Companies Act (Canada);
14. the directors and senior officers of Central Trust have advised Central Capital that they and their associates are the beneficial owners of approximately 46% of the issued and outstanding common shares of Central Trust;
15. except for including the information referred to in paragraph 17, below, the Circular will be prepared in accordance with the requirements of the Act and the Regulation;
16. the purpose of the Offer is to establish Central Capital, a corporation with a broader range of corporate powers than those available to a trust company, as the parent company of Central Trust and the group of companies now owned by Central Trust; and
17. because of the nature of the transactions that comprise the intended Reorganization, Central Capital has submitted that the following information with respect to Central Capital, required by the Act and the Regulation to be included in the Circular, cannot reasonably be expected to affect the decision of a holder of common shares of Central Trust to accept or reject the Offer:
  - (i) the following information required by the following Items of Form 12 of the Regulation, the form of prospectus appropriate for the securities of Central Capital:
    - (a) Item 13 ("Variations in Operating Results"); and
    - (b) Item 20 ("Dividend Record"); and

- (ii) the requirement, established under Item 13 of Form 31 of the Regulation, to include financial statements of Central Capital in the Circular;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to clause 99(e) of the Act, that Central Capital is exempt from subsection 94(2) of the Act insofar as it requires the disclosure referred to in paragraph 17, above.

May 26th, 1986.

"Charles Salter"

"M. A. Taschereau"



## 2.4 CANADA TUNGSTEN MINING CORPORATION LIMITED

Headnote

Issuer permitted to omit sales or gross operating revenue from financial statements required to be filed by Part XVII of the Act for the financial year ending December 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 79(a)(ii).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADA TUNGSTEN MINING CORPORATION LIMITED

ORDER

(Subsection 79(a)(ii))

UPON the application of Canada Tungsten Mining Corporation Limited (the "Issuer") a company incorporated under the laws of Ontario, for an order pursuant to subsection 79 (a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order permitting the Issuer to omit sales or gross operating revenue from the financial statements required by Part XVII of the Act for the year ending December 31, 1986;

AND UPON being satisfied that the disclosure of such information would be unduly detrimental to the interest of the Issuer;

IT IS ORDERED pursuant to subsection 79(a)(ii) of the Act that the Issuer be and hereby permitted to omit sales or gross operating revenue from the financial statements required to be filed by Part XVII of the Act for the financial year ending December 31, 1986.

May 16th, 1986.

"Charles Salter"

"A. T. Holland"

## 2.5 UNICORP CANADA CORPORATION

Headnote

Ruling that trades made by issuer pursuant to a securities exchange issuer bid are not subject to section 24 of the Act. Order exempting issuer from including interim financial statement in prospectus filed pursuant to a securities exchange issuer bid.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 73(1), 99(e).

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF UNICORP CANADA CORPORATION

RULING

(Subsection 73(1))

ORDER

(Subsection 99(e))

UPON the application of Unicorp Canada Corporation ("Unicorp") to the Ontario Securities Commission (the "Commission") for a ruling under section 73 of the Securities Act, R.S.O. 1980, c. 466, as amended, (the "Act") that trades by Unicorp in its Class A Non-Voting Shares pursuant to an offer (the "Offer") to be made by Unicorp to purchase any and all of its outstanding warrants ("Warrants") exercisable on or before March 1, 1987 to acquire Class A Non-Voting Shares shall not be subject to section 24 of the Act and an order under section 99 of the Act exempting Unicorp from the requirement to include financial statements for the three month period ended March 31, 1986 in the circular (the "Circular") to be sent to holders of Warrants in connection with the Offer;

AND UPON being advised that:

1. Unicorp is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the regulation (the "Regulation") made thereunder;
2. under the Offer, Unicorp will offer to purchase any and all of the Warrants on the basis of one-seventh of a Class A Non-Voting Share for each Warrant deposited in accordance with the terms of the Offer;
3. in connection with the Offer, Unicorp has filed a preliminary circular dated April 21, 1986 and obtained a receipt therefor from the Director, which circular contains the financial statements required by section 41 of the Regulation;



AND UPON the Commission being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that trades by Unicorp in Class A Non-Voting Shares made pursuant to the Offer and in accordance with Part XIV of the Act shall not be subject to section 24 of the Act provided that a final receipt is obtained from the Director for the Circular;

AND IT IS ORDERED, pursuant to subsection 99(e) of the Act, that Unicorp be exempted from the requirement to include interim financial statements for the three month period ended March 31, 1986 in the Circular provided that:

- (i) Unicorp publicly announce the results for the interim period ended March 31, 1986 forthwith after such interim financial statements have been approved by the directors of Unicorp, which announcement shall include gross revenues, net income before and after extraordinary items, net income per share and comparative figures for the period ended March 31, 1985; and
- (ii) the Offer remains open, and the statutory rights of withdrawal contained in the Act are available to holders of the Warrants, for at least three days following the public announcement of the interim results.

May 13th, 1986.

"Charles Salter"

"A. T. Holland"

## 2.6 TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED

Headnote

Issuer deemed to have ceased to be reporting issuer under Securities Act and deemed to have ceased to be offering its securities to the public under the Business Corporations Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82 Business Corporations Act, 1982, S.O., 1982, c. 4, s. 1(6)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE ONTARIO BUSINESS CORPORATIONS ACT,  
R.S.O. 1982, CHAPTER 4, AS AMENDED

AND

IN THE MATTER OF TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED

ORDER

(Securities Act - Section 82 &  
Ontario Business Corporations Act - Subsection 1(6))

UPON the application of TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and subsection 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c. 466, as amended;

AND UPON it being represented that TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

IT IS ORDERED pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466 that TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED be and hereby is deemed to have ceased to be a reporting issuer for the purposes of the Act.

AND IT IS FURTHER ORDERED pursuant to subsection 1(6) of the Ontario Business Corporations Act, R.S.O. 1982, c. 4 that TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED be and hereby is deemed to have ceased to be offering its securities to the public.

May 26th, 1986.

"Charles Salter"

"M. A. Taschereau"

## 2.7 AVINDA VIDEO INCORPORATED

Headnote

Issue of common shares to sophisticated debentureholders in lieu of interest payments exempted from sections 24 and 52 of the Act - Issuance approved at a meeting of common shareholders - Interested and non-arm's length debentureholders did not vote any of their common shares - Issuer in financial difficulty - First trades in common shares by arm's length and non-arm's length debentureholders made subject to subsection 71(5) of the Act and section 18a of the Regulation.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF  
AVINDA VIDEO INCORPORATED

R U L I N G  
(Subsection 73(1))

UPON the application (the "Application") of Avinda Video Incorporated ("Avinda") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the proposed issue by Avinda of up to 1,716,000 of its common shares to the holders (the "Debentureholders") of 13% convertible subordinated floating charge debentures of Avinda in the principal amount of \$3,300,000 (the "Debentures"), in satisfaction of interest payments owing to the Debentureholders, pursuant to an agreement (the "Settlement Agreement") made between Avinda and the Debentureholders dated as of February 13, 1986 (the "Settlement Date"), shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON Avinda having represented to the Commission that:

1. Avinda, a corporation incorporated under the laws of Ontario, is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the regulation (the "Regulation") made thereunder;
2. the common shares of Avinda are listed and posted for trading on the The Toronto Stock Exchange (The "TSE");

3. Avinda has been a reporting issuer under the Act since February 10, 1984;
4. the authorized capital of Avinda consists of an unlimited number of common shares, of which 5,667,350 were issued and outstanding on March 11, 1986;
5. the Debentures were sold to the Debentureholders on February 25, 1985 and all Debentureholders paid the same price per Debenture;
6. the full principal amount of the Debentures is due and payable on February 15, 1990;
7. under the Debentures, the Debentureholders were entitled to receive cash interest payments at the rate of 13% per annum on the 15th day of each of February, May, August and November in each year until maturity or redemption;
8. by the Settlement Agreement, Avinda and the Debentureholders agreed, subject to obtaining all requisite regulatory approvals, to amend the terms of the Debentures to permit the following:
  - (i) in full satisfaction of the quarterly interest payments of \$107,250 due under the Debentures on each of February 15, 1986 and May 15, 1986, Avinda will issue common shares to the Debentureholders in lieu of interest on the basis of a value per common share of \$.25;
  - (ii) in the case of each of the quarterly interest payments of \$107,250 due on August 15, 1986 and November 15, 1986, Avinda will have the option of satisfying the quarterly interest payment through either the payment of cash or the further issuance of common shares in lieu of interest, on the basis of a value of \$.25 per common share; and
  - (iii) the conversion price under the Debentures for common shares of Avinda shall be reduced from \$1.50 to \$.75 per share;
9. for the period February 7, 1986 to March 6, 1986, inclusive, the common shares of Avinda traded on the TSE at a high of \$.28 and a low of \$.21 per share;
10. the names and addresses of Debentureholders, the principal amount of Debentures held by each Debentureholder and the maximum number of shares that may be issued to each Debentureholder pursuant to the Settlement Agreement are set out in Schedule "A" to this ruling;
11. except for the brokerage firm of Thomson, Kernaghan & Co. Ltd., HCI Holdings Ltd. and Joronda Resources Limited, each of the Debentureholders deals at arm's length with Avinda and did deal at arm's length with Avinda on the Settlement Date;
12. a member of Thomson, Kernaghan & Co. Ltd. is a director of Avinda;
13. HCI Holdings Ltd. holds in excess of 10% of the issued and outstanding common shares of Avinda, and two of the directors of Avinda serve as directors and officers of HCI Holdings Ltd.;



14. the beneficial owner of Joronda Resources Limited, John Gairdner ("Gairdner"), is a director of Avinda and, as at February 21, 1986, owned approximately 2% of the then issued and outstanding common shares of Avinda;
15. on March 25, 1986, at an annual and special meeting of the holders of the common shares of Avinda, a resolution (the "Resolution") to approve the terms of the Settlement Agreement was passed;
16. the common shares of Avinda held by each of HCI Holdings Ltd., Joronda Resources and Gairdner were not voted on the Resolution;
17. before issuing the common shares to Debentureholders, as described in paragraph 8, above, Avinda will obtain all requisite approvals from the TSE; and
18. the ability of Avinda to issue its common shares in satisfaction of interest otherwise due under the Debentures, pursuant to the Settlement Agreement, should improve Avinda's cash flow and working capital and provide Avinda with the financial flexibility necessary to continue its operations;

AND UPON being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the proposed issuance by Avinda of its common shares to Debentureholders, as described in paragraph 8, above, in accordance with the terms of the Settlement Agreement, is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Avinda provides each Debentureholder with a copy of this ruling together with a statement (the "Statement") that, as a consequence of this ruling, certain protections, rights and remedies provided by the Act, including statutory rights of rescission and damages, will not be available to the Debentureholder;
- B. Avinda obtains from each Debentureholder, and files with the Commission, a written acknowledgement by the Debentureholder that:
  - (a) the Debentureholder has received a copy of this ruling and the Statement;
  - (b) the Debentureholder is aware of the limitations imposed by this ruling upon its disposition of the common shares of Avinda which it may acquire pursuant to this ruling; and
  - (c) the Debentureholder is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to it with respect to the common shares of Avinda which it may acquire pursuant to this ruling; and

- C. the first trade by a Debentureholder in any of the common shares of Avinda acquired by the Debentureholder pursuant to this ruling shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such common share had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

May 26th, 1986.

"Charles Salter"

"M. A. Taschereau"



## 2.8 FUTUREFUND SHARES INC.

Headnote

Issuer exempted from providing comparative financial information in the audited financial statements for the year ended January 31, 1986.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 79(a)(i)

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF FUTUREFUND SHARES INC.

ORDER

(Subsection 79(a)(i))

UPON the application of FutureFund Shares Inc. (the "Issuer") a company incorporated under the laws of Canada, for an order pursuant to subsection 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented to the Commission that:

- A. The Issuers most recent financial year is the year ended January 31, 1986;
- B. The Issuers financial period immediately preceding the Issuers most recent fiscal year is the two months ended January 31, 1985;
- C. All Shareholders of the Issuer have received financial statements for the fiscal period ended January 31, 1985;
- D. The Issuers net assets at January 31, 1985 were not employed in investment portfolios; and
- E. The Issuers net assets at January 31, 1986 were substantially employed in investment portfolios;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 79(a)(i) of the Act that the omission of comparative financial statements required to be filed under subsection 77(1)(b) of the Act is permitted from the Issuer's financial year ended January 31, 1986.

April 30th, 1986.

"M. A. Taschereau"

"A. T. Holland"



CHAPTER 3

REASONS: DECISIONS, ORDERS, RULINGS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER

IN THIS ISSUE



CHAPTER 4

CEASE TRADING ORDERS - SECTION 123

4.1 TEMPORARY CEASE TRADING ORDERS

4.1.1 COMMERCIAL INDUSTRIAL MINERALS LIMITED

COMMERCIAL INDUSTRIAL MINERALS LIMITED

Temporary cease trading order issued May 28, 1986, for failure to make statutory filings. Statutory hearing June 10, 1986, at 10:00 a.m.

4.1.2 HARD FEELINGS

4.1.3 HOT TOUCH

4.1.4 A MAN CALLED INTREPID

4.1.5 SILENCE OF THE NORTH

HARD FEELINGS

HOT TOUCH

A MAN CALLED INTREPID

SILENCE OF THE NORTH

Temporary cease trading order issued May 28, 1986, with respect to each company for failure to make statutory filings. Statutory hearings June 11, 1986, at 10:00 a.m.

4.2 EXTENDING CEASE TRADING ORDER

4.2.1 CHARLES O. FINLEY

IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CHARLES O. FINLEY

AND

IN THE MATTER OF CENTURY ENERGY CORPORATION

EXTENDING ORDER  
(Section 123)

WHEREAS the Ontario Securities Commission (the "Commission") issued a temporary order dated April 14, 1986 (the "Temporary Order") pursuant to section 123 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that all trading in the securities of Century Energy Corporation ("Century") owned by Charles O. Finley ("Finley") either of record or beneficially shall cease for a period of fifteen days from the date thereof;

AND WHEREAS Finley has not filed Insider Reports with respect to Century as required by the Act;

AND WHEREAS satisfactory information with respect to Finley and Century has not been provided to the Commission;

AND UPON the Commission having formed the opinion that to do so is in the public interest;

IT IS ORDERED pursuant to section 123 of the Act that all trading in the securities of Century owned by Finley either of record or beneficially shall cease forthwith until such time as Finley files the Insider Reports with respect to Century as required by the Act.

April 28th, 1986.

"Charles Salter"

"Paul L. Waitzer"



CHAPTER 5  
POLICIES (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 6  
REQUESTS FOR COMMENTS (NIL)

THERE IS NO MATERIAL FOR THIS CHAPTER  
IN THIS ISSUE



CHAPTER 7  
INSIDER TRADING REPORTS

EXPLANATORY NOTES

Information contained in this section has been summarized from insider reports filed with the Commission.

The name of the issuer is followed by a brief description of the class of security, the name of the person or company reporting and his or its relationship to the issuer. If a person has an indirect interest in the securities reported, e.g., through holding companies, affiliate companies, partnerships, trusts or other entities, this is shown. Symbols are used in the column "Transaction and Ownership Symbol" to indicate the nature of ownership i.e., direct or indirect. Similarly, the character of transactions is indicated provided the transactions are other than a purchase or sale. (See guide to symbols below):

GUIDE TO SYMBOLS

RELATIONSHIP	(appearing after the name reported)
"B"	- Beneficial Owner (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer outstanding.
"D"	- Director of principal reporting issuer.
"DI"	- Director of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.
"K"	- Exercises control or direction (direct or indirect) of equity shares of a reporting issuer carrying more than 10% of the voting rights attached to all equity shares of the reporting issuer.
"S"	- Senior Officer of principal reporting issuer.
"SI"	- Senior Officer of an issuer or a reporting issuer which is an insider or subsidiary of the principal reporting issuer.

## NATURE OF OWNERSHIP

- No Symbol - Securities are beneficially owned directly.
- Symbol #1 - The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity.

## CHARACTER OF TRANSACTION

- |           |                            |     |                              |
|-----------|----------------------------|-----|------------------------------|
| No Symbol | - purchase or sale         | "M" | - internal                   |
| "A"       | - bequest or inheritance   | "Q" | - qualifying shares          |
| "C"       | - compensation             | "R" | - redeemed (called, matured) |
| "E"       | - exchange or conversion   | "T" | - stock dividend             |
| "F"       | - exercise of rights, etc. | "V" | - stock split                |
| "G"       | - gift                     | "X" | - exercise of option         |
| "IR"      | - initial report           | "Z" | - distribution               |

\*Returned for reconciliation purposes.



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
ABERFORD RESOURCES LTD	First City Financial Corporation Ltd. First City Trust Company	ABERFORD RES LTD	B	May/86 May/86	1	100000		5066388 1575138
ACCORD RESOURCES INC.	Wilson, Michael Joanie Dumas Wilgor Holdings Ltd.	ACCORD RES INC	DSB	May/86 May/86 May/86	1 1 1		2100	106900 21000 390000
ACCUGRAPH CORPORATION	Sim, L. Rodney	ACCUGRAPH CORP CLASS A	D	Apr/86	IR			2000
AMAX INC	Goaseland, Pierre	AMAX INC	DS	Feb/86		6134		11940
AMCA INTERNATIONAL LIMITED	Hankinson, James F.	SECURITIES	D	Apr/86	IR			---
AMERICAN LEDUC PETROLEUMS LIMITED	Haverslew, Roderick E.	AMERICAN LEDUC PETE LTD	D	Feb/86	IR			2000
ASAMERA INC.	McCamus, Frank W.	ASAMERA INC	S	Apr/86			12400	16728
	Pick, Michael C.	ASAMERA INC SERIES C 2ND PFD	S	Mar/86 Mar/86	X	11758 500		22226 500
	Welty, Robert G. Son Wife	ASAMERA INC	DS	Apr/86 Apr/86 Apr/86 Apr/86	G G 1 G 1		12000 1500 300 1500	85203 --- 1500
ATLANTIC RICHFIELD COMPANY	Bond, Hiram E.	ATLANTIC RICHFIELD CO	S	May/86			2200	3248
AUBET RESOURCES INC.	Helfenbaum, Samuel L.	AUBET RESOURCES INC.	DS	Apr/86		18		10018
BANK OF MONTREAL	Alton, Thomas R. Deferred Profit Plan Employee Share Plan	BANK OF MONTREAL	S	Mar/86 Mar/86	1 1	10 20		108 216
	Dawson, Kenneth Leonard Wife		S	Apr/86	1		1200	---
	Loomer, Bruce Newton		S	Apr/86			799	---
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	DS	May/86			2500	7271350
	Hargrave, Stephen		DS	May/86			1000	4005236
BASIC RESOURCES INTERNATIONAL BAHAMAS LIMITED	Occidentale, Generale Carerose Limited Occidentale S.A. Glarus	BASIC RES INTL LTD ORDINARY	B	Apr/86 Apr/86 Apr/86	E 1 1	11350000		11350000 24695116 120000
BELL CANADA ENTERPRISES INC.	Houle, Guy Monty, Jean Claude RRSP	BELL CDA ENTERPRISES INC	S	May/86			557	2902
	Cohen, Harold Arthur Trustee	BILTRITE NIGHTINGALE INC	SI	May/86 May/86	1		7	1 200
BILTRITE NIGHTINGALE INC.	Cohen, Samuel H. Achad Holdings Limited	BILTRITE NIGHTINGALE INC	DSDISI	May/86 May/86	1	1500		1500 500
	Beichel, Dale Irvine	BOW VALLEY INDS LTD	DSDISI	May/86 May/86	1	2000		2000 650000
BOW VALLEY INDUSTRIES LTD	Beichel, Dale Irvine	BOW VALLEY INDS LTD	S	Apr/86 Apr/86 Mar/86 Mar/86 Mar/86		882	30000 7700 6900 8800	2079 --- --- ---
	Humeniuk, Orest	BOW VALLEY INDS LTD	S	Apr/86		890		---

REPORTING ISSUER	INSIDER	SECURITY	REL'N.	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
BOW VALLEY INDUSTRIES LTD (Continued)	Humeniuk, Orest	BOW VALLEY INDS LTD	S	Apr/86				
		BOW VALLEY INDS PFD Z, 1		Mar/86	R		30000	2104
		BOW VALLEY INDS PFD Z, 2		Mar/86	R		7700	---
		BOW VALLEY INDS LTD PFD Z, 3		Mar/86	R		5800	---
				Mar/86	R		8900	---
	Lazelle, Harold Keith	BOW VALLEY INDS LTD	S	Apr/86		277		
		BOW VALLEY INDS PFD Z, 1		Apr/86	R		12000	4872
		BOW VALLEY INDS PFD Z, 2		Mar/86	R		2600	---
		BOW VALLEY INDS LTD PFD Z, 3		Mar/86	R		1000	---
				Mar/86	R		2200	---
	Mackwood, Lawrence Ambrose	BOW VALLEY INDS LTD	S	Apr/86		559		
		BOW VALLEY INDS PFD Z, 1		Apr/86	R		8000	1095
		BOW VALLEY INDS PFD Z, 2		Mar/86	R		3400	---
		BOW VALLEY INDS LTD PFD Z, 3		Mar/86	R		2700	---
				Mar/86	R		3700	---
BRAMALEA LIMITED	Ferrin, Peter B. 1979 Employee Share Purchase Plan	BRAMALEA LTD	S	May/86		2752		78234
				May/86	I		2752	26941
BRASCAN LIMITED	Brascan Holdings Limited Edper Equities Limited	BRASCAN LTD CL A ORD CONV	B	May/86				25018800
				May/86	I	4000000		4000000
BREAKWATER RESOURCES LTD.	Civelli, Carlo	BREAKWATER RES LTD	S	Apr/86	X	15000		815000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Alberta Energy Company Ltd.	B C FOREST PRODUCTS LTD	B	May/86			8962001	---
	Parliament, Eileen	BUDD CDA INC	S	May/86	X	100	100	---
BUDD CANADA INC.				May/86				
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Ghert, Bernard I. Bicycle Investments Limited	CADILLAC FAIRVIEW 2ND PF SRS A	DS	May/86	M		7000	105920
				May/86	M I	7000		7000
CAE INDUSTRIES LTD.	McMullen, Douglas G.	CADILLAC FAIRVIEW LTD	S	Apr/86			1726	---
		CADILLAC FAIRVIEW LTD WT		Apr/86		1000		1000
		CADILLAC FAIRVIEW 2ND PF SRS A		Apr/86			431	---
	Gelinas, Andre A. Indirect Holding	C A E INDS LTD	DI	Apr/86			100	150
				Apr/86	I			125
CAMBRIDGE SHOPPING CENTRES LIMITED	MacAulay, John Blair Gaywood Investments Ltd	CAMBRIDGE SHOPPING CENTRES	DI	May/86		2000		5000
CAMPBELL SOUP COMPANY LTD	McCamus, David Robert	CAMPBELL SOUP CO LTD	D	Nov/85	IR			200
CANADA TRUSTCO MORTGAGE COMPANY, THE	Bloom, David R.	CDN TRUSTCO MTG CO SRS G PREF	D	May/86	IR			25
	Wylie, Torrance		D	May/86	IR			25
CANADIAN GENERAL INVESTMENTS LIMITED	Morgan, E. Louise	CANADIAN GEN INVTS LTD	S	May/86		100		6601
CANADIAN GENERAL ELECTRIC COMPANY LIMITED	Rowe, Gerald D.	CANADIAN GEN ELEC LTD	S	Apr/86	IR			25
CANADIAN IMPERIAL BANK OF COMMERCE	Richter, Joseph	SECURITIES	S	Apr/86	IR			---
	Robbie, David W.	CDN IMP BK COMM	S	Mar/86		1000		4382
		CDN IMP BK COMM WT		Apr/86		1000		500
				Apr/86		500		---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
CANADIAN INVESTMENT FUND, LTD.	Chippindale, Warren	CDN INVESTMENT FUND SPECIAL	D	Apr/86	IR			1006
CANADIAN JOREX LIMITED	Bonnycastle, Richard A.N. Cavendish Investing Ltd.	CDN JOREX LTD	D	Apr/86	1	5200		467000
CANADIAN PACIFIC LIMITED	Belanger, Michel F. Dividend Reinvestment Plan	CANADIAN PAC LTD	D	May/86	IR			2000
	Kingsmill, Ardagh S.		D	May/86	IR1			13
	Thomson, John		D	Apr/86	T	142 6000		16603
CANADIAN ROXY PETROLEUM LTD.	Canadian Roxy Petroleum Ltd.	CANADIAN PAC LTD ORD	S	Apr/86	T	34		5134
		CDN ROXY PETE LTD		Apr/86		5		---
	Pinsky, George Alexander Savings Plan		D	May/86			3000	666 51097
CANADIAN WORLDWIDE ENERGY LIMITED	Best, Edward W.	CDN WORLDWIDE ENERGY LTD	D	May/86	IR			500
CANFOR CORPORATION	Hughes, William Ivan	CANFOR CORP	S	May/86		1300		---
		CONFOR CORP OPTION		May/86		6000		6000
CAROLIAN SYSTEMS INTERNATIONAL INC	Woods, William Douglas	CAROLIAN SYSTEMS INTL INC	S	Feb/86		1100		
				Mar/86			2100	
				Mar/86		500		3500
				Feb/86			4000	---
CCL INDUSTRIES INC.	Nash, Robert A.	CCL INDS INC OPTIONS	DI	Apr/86	IR			4000
		C C L INDS INC CL B		Apr/86	IR			525
CHIEFTAIN DEVELOPMENT CO. LTD.	Matheson, Robert S. Indirect Holdings	CHIEFTAIN DEV LTD	D	Apr/86		100		58550 2000
CHUKUNI RESOURCES INC.	Lerner, Adele	CHUKUNI GOLD MINES LTD	DB	Apr/86	1			---
	Lerner, Donald H.		B	May/86			175000	---
	Nisker, Michael J. R.		D	May/86			1	---
CINRAM LTD.	McLean, Alasdair	CINRAM LTD	D	May/86	IR			800
		CINRAM LTD WARRANTS		May/86	IR			400
CLARK PHARMACEUTICAL LABORATORIES LTD.	Satok, David I.	CLARK PHARMACEUTICAL	D	Apr/86			3750	1250
COLUMBIA GAS SYSTEM INC., THE	Fawcett, Sherwood L.	COLUMBIA GAS SYS INC	D	Feb/86	T	9		
				Mar/86	T	131		590
COMBINED INTERNATIONAL CORPORATION	Ryan, Patrick G. Amended Indirect Holding	COMBINED INTL CORP	DSB	Mar/86				
				Jun/83	1		100000	981860
				Nov/85	A 1	165 90		3123265
COMMERCIAL FINANCIAL CORPORATION LIMITED	Hewett, Frank Robert Children	COMMERCIAL FINC CORP LTD	DS	May/86				467591
		COMMERCIAL FINCL CORP WARRANTS		May/86	1	6600		6600
				May/86	1	3300	2000	1300
COMPUTALOG GEARHART LTD.	Norrie, James Keith	COMPUTALOG GEARHART LTD	S	May/86			13388	20000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
COMTERM INC.	Michelin, Donald R.	COMTERM INC WARRANTS	D	Apr/86			94000	486650
	Powell, Douglas W.	COMTERM INC	S	Apr/86 Apr/86		2000	8000	---
CONSOLIDATED PIPE LINES COMPANY	Harvey, Charles A. J.	CONS PIPE LINES CO	SI	Apr/86			460	---
	Hobley, Richard N.		S	Mar/86 May/86		467	900	34
	Keim, Patricia M.		S	Mar/86 Apr/86	V	220	171	269
CONSUMERS' GAS COMPANY LTD., THE	Currier, Wayne C.	CONSUMERS GAS CO LTD	S	Mar/86 Mar/86 Apr/86	X	4800	4800 276	156
	Lougheed, Ronald Stewart		S	Apr/86		10000	12000	333
	Glink, Henry	CORE MARK INTL INC WTS		Apr/86			4420	---
CORE MARK INTERNATIONAL INC	Johns, William D.	SECURITIES	S	May/86	IR			---
CROWNX INC.	Libin, Alvin Gerard	CROWNX INC WARRANTS	D	Apr/86	1		153200	1669616
	220482 Investments Ltd			May/86 May/86	1 1	500		182490 500
CSA MANAGEMENT LIMITED	McEwen, Alexander Donald Evanachan Limited RSP	CSA MGMT LTD CLASS A	DSB	May/86		1500		1830
DART & KRAFT INC.	McEwen, Robert Ross		S	May/86				200
	Lynn, James T.	DART & KRAFT INC	D	May/86	IR			6000
	Weinberg, John L. Goldman, Sachs & Co.		D	Apr/86 Apr/86 Apr/86	1 1	600	600	---
DENISON MINES LIMITED	Denison Mines Limited	DENISON MINES LTD PREF A		May/86 May/86	R	10000	10000	---
DOMEKO RESOURCES LTD.	Wenger, Edward W.	DOMEKO RES LTD	DS	Apr/86	IR			7000
DOMTAR INC.	Despres, Robert	DOMTAR INC	D	Mar/86 Apr/86		18	520	197
DREADNOUGHT INVESTMENTS LIMITED	Allen, Andrew J. M.	SECURITIES	DISI	Apr/86	IR			---
	Barrett, Harry F.		DISI	Apr/86	IR			---
	Bingley, Charles R.		DISI	Apr/86	IR			---
	Foster, Terrence W.		DISI	Apr/86	IR			---
Multiple Choice Holdings Limited	Multi Choice Communications Inc. Control & Direction	DREADNOUGHT INVESTMENTS LTD	B	Apr/86	IR1			500000
	Osborne, Raymond N. Home Choice Communications Research Inc.		DSB	Apr/86	IR1			500000
				Apr/86	IR1			500000

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
DU PONT CANADA INC.	Hovland, Finn	DU PONT CDA INC CL A COM SRS 1	S	May/86 May/86	X	2000	2000	36
DUMAGAMI MINES LIMITED	Agnico-Eagle Mines Limited	DUMAGAMI MINES LTD	B	Mar/86		2500		2149790
DYLEX LIMITED	LeDrew, Conrad W. J.	DYLEX LTD CLASS A	S	May/86			700	17140
EASYNET DATA CORPORATION	Pegg, Charles William	EASYNET DATA CORP	DB	May/86 May/86		230432	230432	263526
ENERGEX MINERALS LTD	Bradley, Victor H.	ENERGEX MINS LTD	S	Apr/86 Apr/86	X	13900	5000	24900
ENSERCH CORPORATION	Cochran, T.C. Co-trustee of a Trust Holdings Trust Holding Trustee of a Trust Holding	ENSERCH CORP	D	Apr/86				35721
	Goodman, R.H. Trust Holding		S	Apr/86 Apr/86	1		1600	1662 ---
ETHYL CORPORATION	Gottwald, Floyd D. Jr. Charitable Corp Co-trustee Foundation Savings Plan Stock Ownership Plan wife wife as Co-trustee	ETHYL CORP	DS	Apr/86 Apr/86 Apr/86 Apr/86 Apr/86 Apr/86 Apr/86 Apr/86	1 1 1 1 1 1 1 1			3130031 188304 3990736 53400 150861 58 104636 46000
	Koehnle, John F. Savings Plan		S	Apr/86 Apr/86	1	13		14700 1151
	Rowe, Ariel P. PAYSOP Savings Plan wife		S	Apr/86 Apr/86 Apr/86 Apr/86	1 1 1 1	10		388 52 4843 500
	Weimer Paul E.		DS	Mar/86 Mar/86 Apr/86	C	200	5000 5000	17537
	Employee Stock Ownership Plan Savings Plan			Apr/86 Mar/86 Apr/86	1 1 1	229 43		58 2509
FALCONBRIDGE LIMITED	Berry, Harold Townsend	FALCONBRIDGE LTD	S	May/85	V	4100		5125
FALCONCREST RESOURCES INC.	Golla, Teresa M. and James I.	FALCONCREST RES INC	B	Apr/86 Apr/86	IR		100000	100000 ---
FATHOM OCEANOLOGY LIMITED	Dragone, A. George Firebrand Investments Inc. RRSP Marsh, John M. Firebrand Investments Inc.	FATHOM OCEANOLOGY LTD	D	Apr/86 Apr/86 Apr/86 Apr/86	1 1 1 1	12659	50000	100 634 2000
	Warrington, John E. Alder Enterprises Inc		DS	Apr/86 Apr/86	1	12658	50000	100 ---
FIRST CITY GOLD CORPORATION	Brown, Margaret G.	FIRST CITY GOLD CORP	B	Apr/86		262500	37975	637500



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FIRST MARATHON INC.	Benattar, Cecilia NIOT Investment Holdings Limited	FIRST MARATHON INC.	D	Mar/86	IR1			2000
				Apr/86	E 1		2000	---
				Dec/85	E 1	1000		1000
FLEET AEROSPACE CORPORATION	Dragone, A. George Firebrand Investments Inc.	FLEET AEROSPACE CORP	D	Dec/85	E 1	1000		3000
				Apr/86	1	2000		5100
				Apr/86	M 1	4000		400
FRANCO-NEVADA MINING CORPORATION LIMITED	Lyndhurst Management Ltd. Firebrand Investments Inc.	FLEET AEROSPACE CL A NON-VTG	D	Apr/86	1	400		60534
				Apr/86	M 1	16000		---
				Apr/86	E 1	16000		50000
FUTURTEK COMMUNICATIONS INC.	Marsh, John M. Firebrand Investments Inc.	FLEET AEROSPACE CORP	D	Apr/86	1			8550
				Apr/86	M 1	4000		400
				Apr/86	E 1	400		23000
FORD MOTOR COMPANY	Marsh Engineering Ltd. Marsh, John M. E. G. Marsh Limited Firebrand Investments Inc.	FLEET AEROSPACE CL A NON-VTG	D	Apr/86	M 1			133
				Apr/86	1			660
				Apr/86	E 1	16000		---
FRANCO-NEVADA MINING CORPORATION LIMITED	Marsh Engineering Ltd. Meneian, Harry	FLEET AEROSPACE CORP	S	Apr/86	1			673
				Apr/86	X	2500		---
				Apr/86	E	2500	2500	500
FUTURTEK COMMUNICATIONS INC.	Soloway, Gerald M. Cee Dee Management Limited Firebrand Investments Inc.	FLEET AEROSPACE CL A NON-VTG	D	Apr/86	E			8000
				Apr/86	1			33333
				Apr/86	M 1	4000		400
FRANCO-NEVADA MINING CORPORATION LIMITED	RRSP Daughter	FLEET AEROSPACE CL A NON-VTG	D	Apr/86	E 1	400		400
				Apr/86	1	12500		12500
				Apr/86	E 1	16000	16000	3000
FRANCO-NEVADA MINING CORPORATION LIMITED	Compton, W. Dale Compton, Donald L. Compton, Duane A. Savings and Stock Investment Plan Wife	FORD MOTOR CO	S	Apr/86	M	4260		165
				May/86	1		4260	93
				May/86	1			93
FRANCO-NEVADA MINING CORPORATION LIMITED	Schulich, Seymour Nevada Capital Corporation Ltd. RRSP	FRANCO NEVADA MNG CORP	DS	May/86	1			---
				May/86	M 1		545	101
				May/86	1		4260	---
FUTURTEK COMMUNICATIONS INC.	Levin, Larry Mahler, Gary L.	FUTURTEK COMMS INC.	SI	May/86	IR			300000
				May/86	1	110000		666000
				May/86	1			250000



REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
FUTURTEK COMMUNICATIONS INC. (Continued)	Mahler, Gary L.	FUTURTEK COMMS INC.	SI	Apr/86		36000		100000
	Custodian for Brad L. Mahler			Apr/86	IR1			35500
				Apr/86	1	22000		57500
GALVESTON PETROLEUMS LTD.	Naify, Richard	GALVESTON PETE LTD	SI	Apr/86	IR			2500
	Naify, Robert A.			Apr/86	IR			10000
	Clemis, Arthur Fernco Management & Investment Ltd.			Apr/86				25000
	Licon Management Inv. Ltd.			Apr/86	1			88800
				Apr/86	1	10000		256000
GAZ METROPOLITAIN, INC.	Pezim, Murray Mac-Am Resources Corporation	GAZ METROPOLITAIN INC	D	Mar/86				21800
	Texpez Oil & Gas Corp.			Mar/86	1			224200
	Torrent Res. Ltd.			Mar/86	1			30000
	Zareba Inv. Ltd.			Mar/86	1	31100		675000
				Mar/86				450800
GENERAL AMERICAN TECHNOLOGIES INC.	Tresidder, Denis	GENERAL AMERICAN TECH CL A	S	Feb/86		482		
				Mar/86		109		655
				Apr/86			1064	
	Vincent, Robert *			Apr/86			1480	724
	Florence, Michael Trimar Group Inc., The			May/86	IR1			153000
GENERAL LEASEHOLDS LIMITED	Speigel, Mitchell R.	GENERAL LEASEHOLDS LTD	S	Apr/86			10	29872
GENERAL MOTORS CORPORATION	Ancker-Johnson Betsy Spouse	GENERAL MTRS CORP	S	Apr/86	X	162		2613
				Apr/86	1			2772
	Mutchler, E. Michael			Mar/86				58
				Apr/86	G		50	8
				Apr/86	G		50	31
Vorhes, James G.		GENERAL MTRS CORP	S	Feb/86		713		
	James G. Vorhes Trust			Feb/86	M		527	713
	Savings Stock Purchase Program			Feb/86	M	527		
	Wife			Mar/86	1		2315	28
				Feb/86	1			1721
GENERAL TRUSTCO OF CANADA INC.	Dumont, Jacques	GENERAL TRUSTCO OF CDN INC	S	Feb/86	1			90
GENSTAR CORPORATION		GENSTAR CORP	S	Apr/86			300	300
	Holman, J. Leonard			Apr/86		21		
				Apr/86	E	18232		
				Apr/86		444		
				Apr/86			18697	---
				Apr/86	E		5000	---
				Apr/86	E		5000	---
				Apr/86	E		5250	---
	Lawson, Tom			Mar/86			2000	---
	Woodholme Holdings Ltd.			Apr/86			2000	---
Sauve, Leo P.		GENSTAR CORP PFD SERIES D	S	Mar/86	1		2500	---
				Apr/86	1		2500	---
				Nov/85		500		---
				Apr/86			500	---
	Stringer, Christopher J.			Apr/86			59	---
West, John A.		GENSTAR CORP	DI	Apr/86				
			S	Apr/86	E	10186		

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GENSTAR CORPORATION (Continued)	West, John A.	GENSTAR CORP	S	Apr/86			11346	
				Apr/86	E	6008		
				May/86			6008	---
				Apr/86	E		4500	---
GLENAYRE ELECTRONICS LTD	Lancaster, Paul W.	GENSTAR CORP 2ND PFD. SP-84 GENSTAR CORP 2ND PF SP-83 GENSTAR CORP 2ND PFD SRS SP-85	S	Apr/86	E		4000	---
				Apr/86	E		5000	---
				Apr/86				
				Apr/86	IR			2250
GLOBAL MARINE INC.	Herasimchuk, David Alexander Trustee	GLOBAL MARINE INC	D	Apr/86		3639		7973
				Apr/86	1			40
				Apr/86		160		29354
				Apr/86		12732		131851
	Kott, Gary L.		S	Apr/86				500
				Apr/86				
				Apr/86		73	73	---
				Apr/86		117		3174
	Luigs, Russell C. Trustee		S	Apr/86		1572		2241
				Apr/86		700		1457
				Dec/84		1129		
				Apr/86		2505		20132
	Martin, Jerry C.		DS	Apr/86		1600		27495
				Apr/86		716		716
				Mar/86			120000	100000
				May/86			30000	758027
GOGAMA RESOURCES INC.	Keevil, Gordon A.	GOGAMA RES INC	D	Mar/86			1000	11500
				Mar/86		35900		
				Mar/86	1		66500	186575
				Mar/86	1			
GOLDEN BRIAR MINES LIMITED	McDonald, Richard A.B. B-Mac Trading Inc.	GOLDEN RULE RES INC	D	Apr/86		30000		56000
				Apr/86			5000	8000
				Apr/86	1			
				Apr/86			1000	68751
GOLDEN KNIGHT RESOURCES INC.	Hansen, Jens Eskelund Geotest Corporation	GOLDEN SCEPTRE RES LTD	DSB	Apr/86			1000	17500
				Apr/86	1		500	87900
				Apr/86	1			1000
				Apr/86	1			312450
GOLDEN RULE RESOURCES LTD.	Hughes, Richard W. Angela Mark Invest. Mark Properties Ltd. Nautilus Vent.	GOLIATH GOLD MINES LTD	DSB	Apr/86			1000	88500
				Apr/86	1			39600
				Apr/86	1		4200	73500
				Apr/86				
GOLDEN SCEPTRE RESOURCES LTD.	Hughes, Richard W. Mark Invest. Nautilus Vent.	GRANITE DEVELOPMENT CORP	DS	Apr/86				467
				Apr/86	1	83		2466
				Apr/86				
				Apr/86				
GOLIATH GOLD MINES LTD.	Stonehouse, Robert wallace RRSP	GUARANTEE CO NORTH AMER	B	Apr/86				57396
				Apr/86	1	25		
				Apr/86				
				Apr/86				
GRANITE DEVELOPMENT CORPORATION	Bassel, John Peter PMSM Investments Ltd.			Apr/86				
				Apr/86				
				Apr/86				
				Apr/86				
GUARANTEE COMPANY OF NORTH AMERICA, THE				Apr/86				
				Apr/86				
				Apr/86				
				Apr/86				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
GUARDIAN-MORTON SHULMAN PRECIOUS METALS INC	Guardian-Morton Shulman Precious Metals Inc.	GUARDIAN-MORTON SHULMAN SPEC		Apr/86		50000		50000
	Butler, Peter Alden	GULF & WESTN INDS INC	S	Apr/86	X	6930		6930
	Cruikshank, Thomas H. Amended	HALLIBURTON CO	DS	Jan/85 Aug/85		15000 10000		76000
HALLIBURTON COMPANY	Shearer, George Duncan	HAMILTON GROUP LTD CL A CONV	S	Apr/86		940		940
	Stock Purchase Plan			Apr/86	1			5150
	Young, Alan Benjamin		DS	Apr/86		1281		2321
HAMILTON GROUP LIMITED, THE	Alan B. Young Holdings Limited Trustee			Apr/86	1			28656
	Young, William Holton		DS	Apr/86	1	653		5201
	Share Purchase Plan			Apr/86		124	124	7226
HELIIX CIRCUITS INC	Ishak, Maher A. Amended	HELIIX CIRCUITS INC	DS	Apr/86	1			---
	454827 Ontario Ltd.			Jun/84		70000		187411
	Thomas, David Grenville	HIGHWOOD RES LTD	DS	Apr/86	1		2000	110788
HIGHWOOD RESOURCES LTD	Deakin, Douglas E.	HIRAM WALKER RES LTD	SI	Apr/86		37000	37000	514956
	Lougheed, Ronald Stewart	HIRAM WALKER RES LTD 7.5% PFD		Apr/86	X	11200	12367	---
	Petrie, John Bruce		D	Apr/86		2500	2500	---
HIRAM WALKER RESOURCES LTD.	Estate of J.S. Petrie	HOME OIL LTD	B	Apr/86		2500		---
	Reichmann Holdings Limited	HOME OIL CO LTD PREF		May/86	IR		1441	300
	Home Oil Company Limited	SECURITIES	D	Apr/86		576	2281	---
HOME OIL COMPANY LIMITED	Brown, W. M.	HUDSONS BAY CO	DI	Apr/86	1		500	---
	Hasen, Jack A	HUDSONS BAY CO	DI	Mar/86	X	1000	1000	2839931
	Hatch, James Gordon	HUDSONS BAY CO RIGHTS	DI	Mar/86		13		5130830
HUDSON'S BAY COMPANY	Millar, Gurth C. Hoyer	HUDSONS BAY CO	S	Apr/86		1000		---
	Nixon, Kenneth E.	HUDSONS BAY CO	S	Jan/86	F	40		240
	Peachy, Victor M.	HUDSONS BAY CO	S	Jan/86	F	200	200	---
IMASCO LIMITED	Ackman, Roger S	IMASCO LTD	S	Mar/86	X	1000	1000	---
				Mar/86		500	500	775
				May/86		15000		18314

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
IMASCO LIMITED (Continued)	Ackman, Roger S. Benefit Plan	IMASCO LTD	S	May/86	1			13600
	Glezos, Matthews		S	May/86		15000		
	Benefit Plan			May/86	1		15000	---
				May/86			15773	1400
	Pare, Paul L.		D	May/86		70000		---
	Benefit Plan			May/86	1		70000	86325
	Ryan, Paul K.		S	May/86		12000		17644
	Benefit Plan			May/86	1			7644
IMPERIAL OIL LIMITED	Somers, Daniel E.		D	May/86		15000		16410
	Benefit Plan			May/86	1			2738
	Reid, Richard G.	SECURITIES	SI	May/86	IR			---
	DeBord, Donald E.	INCO LTD	SI	Apr/86			1000	---
INCO LIMITED	Ohl, David W.		SI	May/86	IR			139
INTER-CITY GAS CORPORATION	Mortgage Insurance Company of Canada, The	INTER-CITY GAS CORP 1ST PREF B	B	May/86	R		30628	---
INTERNATIONAL BUSINESS MACHINES CORPORATION	Watson, Mitchell H. Jr.	INTERNATIONAL BUS CAPITAL	S	Apr/86			500	11256
INTERNATIONAL CORONA RESOURCES LTD	Clemmiss, Arthur	INTL CORONA RES LTD	D	Apr/86			18000	108288
	Fernco Management & Investment Ltd.			Apr/86	1			75574
	Licon Management Inv. Ltd.			Apr/86	1		16200	75050
	Pezim, Murray		D	Apr/86		10000	90000	138500
	Zareba Inv. Ltd.			Apr/86	1		5000	5200
IPSCO INC.	Yeo, Bruce E.A.	IPSCO INC	S	Apr/86	X	3000		
	Profit Sharing Plan			May/86	1		3000	10
				May/86				31
	Yeo, Bruce E.A.	IPSCO INC OPTIONS	S	Apr/86	X		3000	32000
ITM CORPORATION	Joronda Resources Limited	ITM CORP	B	Dec/85		20000		
		ITM CORP WARRANTS		Apr/86	F	500		1080500
				Apr/86	F	250		250
	Selby, Leslie W.	ITM CORP	D	Jan/86				40000
		ITM CORP WARRANTS		Apr/86	IR	10000		50000
				Apr/86		5000		5000
JEN-TEK ENTERPRISES & EXPLORATIONS INC.	Houston, Robert B.	JEN-TEK ENTERP & EXPL	DS	Apr/86		10000		47477
JOHN LABATT LIMITED	Bergeron, Guy	JOHN LABATT LTD	DI	Apr/86				152
	DRIP			Apr/86	T 1	1		10
	Binnendyk, Robert A.		DI	Apr/86				170
	DRIP			Apr/86	T 1	2		20
	RSP			Apr/86	1			80
	Blackburn, Neal		S	Apr/86				322
	Dividend Reinvestment Plan			Apr/86	T 1	5		29
	Executive Share Option Plan - 1985			Apr/86	1			1192

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Colquhoun, Hugh M. Dividend Reinvestment Plan	JOHN LABATT LTD	DI	Apr/86				415
				Apr/86	T 1	3		12
	Diamond, Charles DRIP		D	Apr/86				3500
				Apr/86	T 1	24		264
	Eino, Moni F. Dividend Reinvestment Plan		DI	Apr/86				813
				Apr/86	T 1	1		2
	Exec Share Option Plan - 83 Stock Dividend Election Plan			Apr/86	1			9334
				Apr/86	1			66
	Freeman, Graham P. M. DRIP		DI	Apr/86				426
				Apr/86	T 1	3		14
	DRIP on Indirect Holdings Exec Share Option Plan - 83			Apr/86	T 1	122		635
				Apr/86	1			18900
	Exec Share Purchase Plan - 85			Apr/86	1			60000
				Apr/86	M		140	---
	Goodman, Edwin Alan DRIP		D	Apr/86	T 1	10		150
				Apr/86	1			140
	Suvretta Entertainments Ltd.			Apr/86	1			10581
				Apr/86				640
	LaMothe, Andre S. RRSP		DI	Apr/86	1			950
				Apr/86	T 1	4		69
	Melanson, Roland J. Exec. Share Purchase Plan		DI	Apr/86				480
				Apr/86	1			350
	RRSP			Apr/86	1			1301
				Apr/86	T 1	3		21
	Stock Dividend Election Plan Stock Dividend on Exec. Share Plan Holdings			Apr/86	T 1	2		15
				Apr/86				70
	Millar, John E. Dividend Reinvestment Plan			Apr/86	T 1	1		3
				Apr/86				560
	Morrison, Bradley W. RRSP		DI	Apr/86	1			649
				Apr/86	T 1	4		64
	Penner, Werner A. SDEP		DI	Apr/86	T 1	3		469
				Apr/86				12
	Pinder, Herbert Charles Dividend Reinvestment Plan		D	Apr/86				2296
				Apr/86	T 1	1		7
	Saint Pierre, Guy Exec Share Option Plan - 79		S	Apr/86	1			13542
				Apr/86	1			50000
	Exec. Share Purchase Plan - 83 SDEP			Apr/86	1	2		2
				Apr/86				8
	Stapleton, Brian L. DRIP		DI	Apr/86	1	1		8
				Apr/86	T 1	1		3
	Thorpe, Richard S. DRIP for Jason		DI	Apr/86				
				Apr/86				

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
JOHN LABATT LIMITED (Continued)	Thorpe, Richard S. DRIP for Ranette	JOHN LABATT LTD	DI	Apr/86	T 1	2		17
	DRIP for Richa			Apr/86	T 1	2		17
	For Jason			Apr/86	1			80
	For Ranette			Apr/86	1			215
	For Richa			Apr/86	1			215
LAC MINERALS LTD	Vaux, Robert G. Exec. Share Option Plan - 1983	LAC MINERALS LTD	DI	May/86	M	1500	1500	---
	Zakoor, Edward M. DRIP			May/86	M 1		1500	6507
	Gibbs, James M.			Apr/86	1	1		2000
	Rodrigues, Hazel L. Of Record			Apr/86	1			175
	Rutetzki, Harry E. Of Record			May/86	1	138		121
LAFARGE CORPORATION	Kennedy, James Taylor	LAFARGE CORP CCL EXCH PREF	DI	May/86	1	23		1423
	Widdrington, Peter Nigel Tinling			May/86	1			1
	Dickie, Robert G. Amended			May/86	1	138		7269
	Tierney, Kirkwood T.			May/86	1			1
	Beaulieu, Roger L.			Apr/86		1000	1000	2282
LAURENTIAN GROUP CORPORATION, THE	Dickie, Robert G. Amended	LANPAR TECH INC	S	Apr/86		1000		1000
	Tierney, Kirkwood T.			Jan/86	X	3750		
	Baron, Jean-Claude Indirect Holdings			Mar/86			3750	30000
	Aus, Aarne			Jan/86	Z	10000		42425
	Harris, Steven M. Stock Participation Plan			Jan/86			3750	7500
MACLEAN HUNTER LIMITED	MacDonald, Ruth H.	MACLEAN HUNTER LTD CLASS X	D	May/86			7500	
	Adams, G. A. Employee Share Purchase Plan			Apr/86	IR			500
	Ainscough, Grant Lee Employee Share Purchase Plan			Apr/86	IR		9700	43400
	Sr. Mgmt Shr Purchase Plan			Apr/86	1			9000
	Stock Option Plan			Apr/86	1	5000		17000
MACMILLAN BLOEDEL LIMITED	Bauer, Joseph C. Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	S	Apr/86	IR1			6500
	Sr. Mgmt Shr Purchase Plan			Apr/86	IR			200
	Stock Option Plan			Apr/86	1	36		368
	Bauer, Joseph C. Employee Share Purchase Plan			Apr/86	1			1154
	Sr. Mgmt Share Purchase Plan			Apr/86	1	38		2021
De Wit, F. J.	Stock Option Plan	De Wit, F. J.	D	Apr/86	1			687
	Stock Option Plan			Apr/86	1			760
	Stock Option Plan			Apr/86	1	60		752
	Stock Option Plan			Apr/86	1			360
	Stock Option Plan			Apr/86	1			972



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Dickinson, John Grant	MACMILLAN BLOEDEL LTD	S	Apr/86	X	479		479
	Employee Share Purchase Plan			Apr/86	1	12		60
	Sr. Mgmt Shr Purchase Plan			Apr/86	1			769
	Stock Option Plan			Apr/86	X 1		479	---
	Dowsley, Donald Alexander		S	Apr/86				12
	Employee Share Purchase Plan			Apr/86	1	43		1867
	Sr. Mgmt Shr Purchase Plan			Apr/86	1			846
	Stock Option Plan			Apr/86	1			634
	Ferguson, G. M.		S	Apr/86	1	17		68
	Employee Share Purchase Plan			Apr/86				7
	Findlay, Robert Barclay		S	Apr/86	1	58		451
	Employee Share Purchase Plan			Apr/86	M	48		152
	Finkbeiner, J. C.		S	Apr/86	1	34	48	44
	Employee Share Purchase Plan			Apr/86	M 1			
	Fließbach, H.E.		S	Apr/86		140	600	1931
	Employee Share Purchase Plan			Apr/86	1	26		120
	Forgacs, Otto Lionel		S	Apr/86	1	48		2040
	Employee Share Purchase Plan			Apr/86	1			2661
	Sr. Mgmt Shr Purchase Plan			Apr/86	1			1713
	Stock Option Plan			Apr/86	1			1648
	Forstrom, Sidney William		S	Apr/86	1	58		261
	Employee Share Purchase Plan			Apr/86	1			985
	Sr. Mgmt Shr Purchase Plan			Apr/86				646
	Glass, T. D.		S	Apr/86	1	21		134
	Employee Share Purchase Plan			Apr/86				
	Grunder, Arthur N.		S	Apr/86	1	38		172
	Employee Share Purchase Plan			Apr/86		200		200
	Hartman, J. A.		D	Apr/86	1	36	200	65
	Employee Share Purchase Plan			Apr/86	M 1			
	Hawkings, William E.		S	Apr/86	1	42		272
	Employee Share Purchase Plan			Apr/86	1			108
	Holden, Dwight Hal		S	Apr/86	1	34		71
	Employee Share Purchase Plan			Apr/86	1			655
	Sr. Mgmt Shr Purchase Plan							

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Holden, Dwight Hal Stock Option Plan	MACMILLAN BLOEDEL LTD	S	Apr/86	1			634
	Howard, John L. Employee Share Purchase Plan			Apr/86				58
	Sr. Mgmt Shr Purchase Plan			Apr/86	1	56		289
				Apr/86	1			1771
	Johncox, Gary Herbert Employee Share Purchase Plan		S	Apr/86				664
	RRSP			Apr/86	1	42		101
				Apr/86	1			213
	Kenny, R. Timothy			Apr/86	IR			500
	Lauritzen, Eric Employee Share Purchase Plan			Apr/86	1	43		455
	Sr. Mgmt Shr Purchase Plan			Apr/86	1			674
	Stock Option Plan			Apr/86	1			887
	Legg, Edward Godfrey Employee Share Purchase Plan			Apr/86	X	634	500	159
	Sr. Mgmt Shr Purchase Plan			Apr/86	1	19		281
	Stock Option Plan			Apr/86	X 1		634	769
				Apr/86				---
	Matthews, Robert Vere Employee Share Purchase Plan			Apr/86		125		125
				Apr/86	1	42		
				Apr/86	M 1		125	344
	McLauchlin, Donald Leslie Employee Share Purchase Plan		S	Apr/86	M	300	300	6
	Sr. Mgmt Shr Purchase Plan			Apr/86	1	84		93
	Stock Option Plan			Apr/86	M 1		300	
				Apr/86	1			2217
				Apr/86	1			2219
	Miller, J. L. Employee Share Purchase Plan			Apr/86				1109
	Stock Option Plan			Apr/86	1	45		1917
				Apr/86	1			634
	Moore, Fred Hubert Employee Share Purchase Plan		S	Apr/86				
	Sr. Mgmt Shr Purchase Plan			Apr/86	1	31		154
				Apr/86	1			631
	Radney, J. S. Employee Share Purchase Plan			Apr/86	1			1338
				Apr/86	X	2219	2219	---
	Ross, John St C. Employee Share Purchase Plan			Apr/86	1	63		4465
	Sr. Mgmt Shr Purchase Plan			Apr/86	1			2300
	Stock Option Plan			Apr/86	X 1		2219	---
	Smith, Raymond Victor			Apr/86				631

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MACMILLAN BLOEDEL LIMITED (Continued)	Smith, Raymond Victor Employee Share Purchase Plan	MACMILLAN BLOEDEL LTD	DS	Apr/86	1	120		4135
	Sr. Mgmt Shr Purchase Plan			Apr/86	1			2624
	Stock Option Plan			Apr/86	1			3170
	St. John, Dolway W. Employee Share Purchase Plan			Apr/86	1	18		2295
	Sr. Mgmt Shr Purchase Plan			Apr/86	1			846
	Strangway, D. W.			Apr/86	IR			500
	Wiewel, Roger North Employee Share Purchase Plan			Apr/86	1	63		5212
	Sr. Mgmt Shr Purchase Plan			Apr/86	1			2082
	Stock Option Plan			Apr/86	1			2219
	Wishart, George Employee Share Purchase Plan			Apr/86 Apr/86	M M	100 29	100	---
MADELEINE MINES LTD.	Worthy, Victor Ross Employee Share Purchase Plan	MADELEINE MINES LTD	S	Apr/86	1	47		1000
	Sr. Mgmt Shr Purchase Plan			Apr/86	1			1454
	Blunt, Peter Michael			Apr/86 Apr/86	1 1	9000	1500	9000
	Celotti, Gus V. Amended			Apr/86 Apr/86		5000	5000	125136
	Inuvialuit Development Corporation			Feb/86 Mar/86 Apr/86		109000 3000 40000		1076700
	Miller, John D. Wife			Apr/86 Apr/86 Apr/86	1 1	16700	1500 16900	500 31400
	Williams, Richard D.			May/86	IR			400
	Brown, Stephen L.			Apr/86	IR			50
	Dutil, Marcel E.			May/86	IR			50
	Gold, Herbert F.			Apr/86	IR			50
MADISON OIL & GAS LIMITED	John Hancock Mutual Life Insurance Company	MADISON OIL & GAS LTD	D	Apr/86	IR			188744
	Longmoore, John T.			Apr/86	IR			100
	Mader, Kenneth A.			Apr/86	IR			500
	Thomas, Gordon W.			Apr/86	IR			50
	Graham, William E.			Feb/86			25500	267940
MAGNETICS INTERNATIONAL LTD.	Williams, Richard D.	MAGNETICS INTL LTD	S	May/86	IR			400
	Brown, Stephen L.			Apr/86	IR			50
	Dutil, Marcel E.			May/86	IR			50
	Gold, Herbert F.			Apr/86	IR			50
	John Hancock Mutual Life Insurance Company			Apr/86	IR			188744
	Longmoore, John T.			Apr/86	IR			100
	Mader, Kenneth A.			Apr/86	IR			500
	Thomas, Gordon W.			Apr/86	IR			50
	Graham, William E.			Feb/86			25500	267940
MALARTIC HYGRADE GOLD MINES (CANADA) LTD	Williams, Richard D.	MALARTIC HYGRADE GOLD CDA	S	May/86	IR			400
	Brown, Stephen L.			Apr/86	IR			50
	Dutil, Marcel E.			May/86	IR			50
	Gold, Herbert F.			Apr/86	IR			50
	John Hancock Mutual Life Insurance Company			Apr/86	IR			188744
	Longmoore, John T.			Apr/86	IR			100
	Mader, Kenneth A.			Apr/86	IR			500
	Thomas, Gordon W.			Apr/86	IR			50
	Graham, William E.			Feb/86			25500	267940
MARITIME LIFE ASSURANCE COMPANY, THE	Williams, Richard D.	MARITIME LIFE ASSURANCE CO	D	May/86	IR			400
	Brown, Stephen L.			Apr/86	IR			50
	Dutil, Marcel E.			May/86	IR			50
	Gold, Herbert F.			Apr/86	IR			50
	John Hancock Mutual Life Insurance Company			Apr/86	IR			188744
	Longmoore, John T.			Apr/86	IR			100
	Mader, Kenneth A.			Apr/86	IR			500
	Thomas, Gordon W.			Apr/86	IR			50
	Graham, William E.			Feb/86			25500	267940
MASCOT GOLD MINES LIMITED	Williams, Richard D.	MASCOT GOLD MINES LTD	D	May/86	IR			400
	Brown, Stephen L.			Apr/86	IR			50
	Dutil, Marcel E.			May/86	IR			50
	Gold, Herbert F.			Apr/86	IR			50
	John Hancock Mutual Life Insurance Company			Apr/86	IR			188744
	Longmoore, John T.			Apr/86	IR			100
	Mader, Kenneth A.			Apr/86	IR			500
	Thomas, Gordon W.			Apr/86	IR			50
	Graham, William E.			Feb/86			25500	267940

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MCDONALD'S CORPORATION	Long, Roland E.	MCDONALDS CORP	S	Apr/86			1000	2463
	Newman, Gerald		DS	Apr/86			12500	2035
MDS HEALTH GROUP LIMITED	MDS Deffered Profit Sharing Plan	M D S HEALTH GRP CL A	B	Apr/86		16000	300	1034155
		M D S HEALTH GRP CL B		Apr/86		4300	10800	117987
	Phillips, Douglas Menzie Trust	M D S HEALTH GRP CL A	S	Apr/86	1		10000	20000
	Rygiel, Edward K.	M D S HEALTH GRP CL B	S	Apr/86			2250	16692
MERCANTILE BANK OF CANADA, THE	Garton, David A	SECURITIES	S	Apr/86	IR			19001
	Roy, Raymond M.	MERCANTILE BK CDA	S	Dec/85		58		296
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Peter A. T.	MIDLAND DOHERTY FINL CORP	DS	Apr/86		5000	8000	7100
	Falconer, Ian Archie		D	Apr/86			1000	27000
	Weidon, David Black St. John Holdings		DS	May/86				489300
	Julian, Franklin T. Jointly Owned	MITEL CORP	S	May/86	1			10000
MITEL CORPORATION	Matthews, Terence H. 92455 Canada Ltd. Wife		DSB	Apr/86		200		720
	Plumley, Kent H.E. Wife			Apr/86			1500	221236
				Apr/86				5775
MMC VIDEO ONE CANADA LTD.	Fox, Aerock	MMC VIDEO ONE LTD	DB	Mar/86		52616	328500	530850
				Apr/86				202350
	Rigg, Robert I.		DS	Apr/86	X	9762	800	8962
	Bosun Investments Ltd.			May/86	1			13100
MOLI ENERGY LIMITED	Thompson, David A.	SECURITIES	D	Mar/86	IR			---
MOTHER'S RESTAURANTS LIMITED	Anas, James Amended	MOTHER'S RESTAURANTS LTD	S	Feb/86	M	1341	1464	25919
	James Anas Enterprises Inc. RSP			Feb/86	M			9455
				Apr/86	M 1	1464	1341	1464
				Apr/86	M 1			
MR. JAX FASHIONS INC.	Eisman, Louis Eisman Holdings Ltd.	MR JAX FASHIONS INC	D	Apr/86	IR			875000
				Apr/86	IR1			1250000
	Imerman, Ronald E.	SECURITIES	S	Apr/86	IR			---
	Koffman, Morley		D	Apr/86	IR			---
	Longstaffe, John Ronald		D	Apr/86	IR			---
	Pekarsky, Daniel U.		D	Apr/86	IR			---
	Segal, Gary		D	Apr/86	IR			---
	Segal, Joseph Kingswood Capital Corp. Ltd	MR JAX FASHIONS INC	D					

REPORTING ISSUER	INSIDER	SECURITY	REL 'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
MSR EXPLORATION LTD.	MSR Exploration Ltd	M S R EXPL LTD		Apr /86		3700		133400
MURPHY OIL COMPANY LTD.	Pasychny, Leonard Emil RRSP	MURPHY OIL LTD	S	Apr/86 Apr/86	1		1000	562 1500
NASHUA CORPORATION	Jackson, Ronald J.	NASHUA CORP	D	Feb/86	IR			100
NATIONAL BANK OF CANADA	Carton, David A.	SECURITIES	S	Apr/86	IR			---
NATIONAL BUSINESS SYSTEMS INC.	Kelly, Joseph	NTL BUSINESS SYSTEMS INC	D1	Mar/86			9000	88222
	Migirdicyan, Migirdic H.		S	Mar/86		1000		1000
NEWFOUNDLAND LIGHT & POWER CO. LIMITED	Bruneau, Arthur Andrew	NEWFOUNDLAND POWER LTD	DS	Mar/86	IR			50
NEWSCOPE RESOURCES LIMITED	Weston, Douglas A Spouse	NEWSCOPE RES LTD	DS	Apr/86 Apr/86	1		2000	26673 2200
NEWTEL ENTERPRISES LIMITED	Collingwood, Henry	NEWTEL ENTERPRISES LTD	S	May/86			4000	2000
NORANDA INC.	Hendrick, Keith Coleman Amended	NORANDA INC	S	Sep/84	T	524		32313
NORMICK PERRON, INC	Gagnon, Marcel	NORMICK PERRON INC	S	Apr/86			693	---
NOVA, AN ALBERTA CORPORATION	Kromand, Verner Bent	NOVA, ALBTA CORP CL A	S	Apr/86			3000	4489
	Pierce, Robert Lorne Danebro Investments Ltd	NOVA CORP ALTA PFD 12%	DS	Apr/86	1	5000		25000
NUMAC OIL & GAS LTD.	Montgomery, C. R. S. C.E.C Investments Ltd.	NUMAC OIL & GAS LTD	S	May/86 May/86	1		1500	6530 80500
OAKWOOD PETROLEUMS LTD	Oakwood Petroleums Ltd.	OAKWOOD PETES LTD		Apr/86		1500		1500
OILTEX INTERNATIONAL LTD.	Michener, Charles E.	OILTEX INTERNATIONAL LTD	D	May/86			8321	-
ONTEX RESOURCES LIMITED	Dickie, William Paul	ONTEX RESOURCES LIMITED	DS	Apr/86 Apr/86		13000	17500	130250
	White, Harvey Vance		D	Jan/86 Feb/86 Mar/86		20000	15000 75000	
				Apr/86		52000	4000	123001
ONYX PETROLEUM EXPLORATION COMPANY LIMITED	Simus, Allan Jeffrey RRSP	ONYX PETE EXPL LTD	DS	Apr/86 Apr/86	1	100		23100 6326
PACIFIC NORTHWEST EQUIPMENT LEASING CORPORATION	Jeffrey, Arnold H	PACIFIC NORTHWEST 9.75% CV DEB	DSB	Apr/86		\$900000		\$900000
	McLeod, Richard J	PACIFIC NORTHWEST DEB 1991	S	Apr/86		\$100000		\$100000
PACIFIC WESTERN AIRLINES CORPORATION	Smith, Darrel Gordon	PACIFIC WESTERN AIRLINES	S	May/86			730	670
PANCONTINENTAL OIL LTD	Bradley, Allen Robert Crow River & Blackhawk Holdings Ltd.	PANCONTINENTAL OIL LTD RIGHTS	S	Jan/86		5769		5769
				Jan/86 Apr/86	1 R 1	45418	45418	45418 ---
	Thompson, Frederick R.		S	Jan/86 Apr/86 Jan/86 Apr/86	R 1 R 1 R 1	36506 2308	36506 2308	--- 2308 ---



REPORTING ISSUER	INSIDER	SECURITY	REL N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
PANCONTINENTAL OIL LTD (Continued)	Uptis, Uldis	PANCONTINENTAL OIL LTD RIGHTS	DS	Jan/86		26493		
	Lotus Resources Ltd			Apr/86	M	208891		235384
				Apr/86	M 1	26493	208891	---
	Walasko, James T. Mainfield Gas & Oil Ltd.	PANCONTINENTAL OIL LTD	DS	Apr/86	1	4220	54220	25317
				Apr/86	1			124349
	Walasko, James T	PANCONTINENTAL OIL LTD RIGHTS	DS	Jan/86	R	25317	25317	---
	Mainfield Gas & Oil Ltd.			Apr/86	1	174349	174349	---
				Apr/86	R 1			---
PCL INDUSTRIES LIMITED	Wilson, Ronald E.G.	P C L INDS	DI	Apr/86		1000		2100
PEGASUS GOLD INC.	Kutney, Peter R.	PEGASUS GOLD INC	DS	Apr/86			4600	32596
PERREX RESOURCES INC.	Jonpol Explorations Limited	PERREX RES INC	B	Mar/86		25000		
				Apr/86			10000	224668
PHAETON EXPLORATIONS LTD	Tokarsky, Jr. John V.	PHAETON EXPL LTD	S	May/86	IR			1
PHILLIPS PETROLEUM COMPANY	Thomas, W.E.	PHILLIPS PETE CO PHILLIPS PETE CO PFD	S	Apr/86	G		681	---
				Apr/86	G		37	---
PLACE GAS & OIL COMPANY LIMITED	Allen, Kenneth F. S. Kaede Holdings Ltd.	PLACE GAS & OIL LTD	D	Dec/85	IRI			7000
PROVIGO INC.	Lamontagne, Jean-Louis	PROVIGO INC	S	May/86			5200	304
	Provost, Rene		D	May/86			1030	328897
QUEENSTAKE RESOURCES LTD.	Sharp, Donald D. *	QUEENSTATE RES LTD	DS	Apr/86		1500		
				Apr/86			500	42050
REALCAP HOLDINGS LIMITED	Coe, Roger Ian RRSP	REALCAP HOLDINGS LTD CL A	DS	Feb/86	M	1000	1000	---
				Feb/86	M 1		700	6150
				Feb/86	1			
REDPATH INDUSTRIES LIMITED	Booth, Findlay Ronald Employee Stock Purchase Plan	REDPATH INDS LTD	S	May/86	X 1	4000		24457
	Booth, Findlay Ronald			May/86	X	4000		---
				May/86	X		4000	
REED STENHOUSE COMPANIES LIMITED	Barbary, Robert J.	REED STENHOUSE CLASS I SPECIAL		Apr/86			396	1669
REIGATE RESOURCES (CANADA) LTD	Schroedinger, Hubert	REIGATE RES CDA LTD CL A	D	May/86	IR			240028
RENAISSANCE ENERGY LTD.	Greene, Ronald Gordon R.G. Greene Holdings Ltd. RRSP	RENAISSANCE ENERGY LTD	DS	Apr/86			25000	313141
				Apr/86	1			4124
				Apr/86	1			2596
	Paget, James Robert		DS	Apr/86	X	59000		
	J.R. Paget Professional Corp.			Apr/86			20224	64371
REVELSTOKE COMPANIES LTD.	Curry, G. Mark Roytor & Co	REVELSTOKE COS LTD CL A	D	Apr/86	1			10629
				Apr/86	1		20000	
				Apr/86	M 1	6600		---
				Apr/86	1		6600	5000
		REVELSTOKE COS LTD CL B		Apr/86	M 1			---



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
REXWOOD PRODUCTS LIMITED	Martin, Douglas J. Young, Duncan Robert	REXWOOD PRODUCTS LTD	DS	Dec/85		4755		8400
			DSSI	Nov/84 Aug/85		600	30	8730
ROCKWELL INTERNATIONAL CORPORATION	Black, Kent M.	ROCKWELL INTL CORP	S	Apr/86 Apr/86	X	16200	6047	30671
ROYAL BANK OF CANADA, THE	Chipman, Robert M. Klassen, John R. Maurer, Pierre J. Nadeau, Pierre A.	ROYAL BK CDA	D S D D	May/86 May/86 May/86 May/86	IR IR IR			1081 69 6961 8461
ROYAL TRUSTCO LIMITED	McCallum, Ian Armstrong Campbell Milligan, Franklyn S. Share Purchase Plan Sons Wife	ROYAL TRUSTCO LTD CL A COM	S S	May/86 May/86 May/86 May/86		5000		30000 1956 14000 1 20 20
RUNDLE GOLD MINES LIMITED	Novamin Inc.	RUNDLE GOLD MINES LTD	B	Apr/86	IR			1358836
SANDY CAY RESOURCES INC.	Tokarsky, Jr. John V.	SANDY CAY RES INC	S	May/86		1		1
SCEPTRE RESOURCES LIMITED	Fletcher, Gerald L. Employee Savings Plan	SCEPTRE RES LTD	S	Mar/86 Mar/86		2456		55900 12048
SCOTT'S HOSPITALITY INC.	Hunter, Richard Alfred	SCOTT'S HOSPITALITY CL C SPL	DS	Apr/86 Apr/86		3600	3600	1000
SEABOARD LIFE INSURANCE COMPANY	Langar Company Limited Friend's Provident Life Office	SCOTT'S HOSPITALITY SUB VTG SEABOARD LIFE INSURANCE CO	B B	May/86 Apr/86			200000	531524 1029679
SEABRIGHT RESOURCES INC.	Coughlan, Terrence D.	SEABRIGHT RES INC CL A	DSB	Apr/86 Apr/86		32933	10400	510066
SEEL MORTGAGE INVESTMENT CORPORATION	Exton, Leonard F.	SEEL MTG INVESTMENT CORP	DS	Apr/86		421		1071
	Philpott, David Goodwin D.G. Philpott & Assoc. Ltd. RRSP		D	May/86 May/86 May/86				100 14350 6000
SHAW CABLESYSTEMS LTD.	Wallace, Richard B.	SHAW CABLESYSTEMS CL A CONV SHAW CABLESYSTEMS 10% CV DEBS	S	Jan/86 Jan/86	IR IR			100 \$6000
SHL SYSTEMHOUSE INC.	Laurence, Robert B. Ulep, Howard G.	SHL SYSTEMHOUSE INC		Apr/86 Apr/86	IR IR		2044	2044
SILVER BAR MINES LIMITED	Clarke, Michael Gilson, Ronald A. Taylor, Michael	SILVER BAR MINES LTD	DSB DSB DSB	Mar/86 Mar/86 Mar/86	IR IR IR		930000	165240 930000 ---
SILVERSIDE RESOURCES INC	Hellens, Alexander Daniel Amended	SILVERSIDE RES INC	D	Mar/86			10000	2345105 2320105 1415105 ---

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SILVERSIDE RESOURCES INC. (Cont inued)	Hellens, Alexander Daniel	SILVERSIDE RES INC	D					
	Amended Hellens Management			May/86		8000		248485
	Temco Mines			May/86	1			147500
	Voyager Explorations			May/86	1			431483
SKYWEST RESOURCES CORP.				May/86	1			314823
	D'Eath, John Robert	SKYWEST RES CORP	D	Apr/86	IR			15569
		SKYWEST RES CORP OPTION		Apr/86	IR			5745
	Holmes, Ian G.	SKYWEST RES CORP	S	Apr/86	IR			68174
		SKYWEST RES CORP OPTION		Apr/86	IR			18384
	Ingram, David Laurence	SKYWEST RES CORP	D					
	Dalric Mgmt Ltd.			Apr/86	IR1			22980
	Ingram, David Laurence	SKYWEST RES CORP OPTION	D	Apr/86	IR			5745
	Lavelle, Paul Michael		D	Apr/86	IR			15745
	Sirois, Ronald Rene	SKYWEST RES CORP	S	Apr/86	IR			68174
SLATER STEELS CORPORATION		SKYWEST RES CORP OPTION		Apr/86	IR			18384
	664920 Ontario Inc.	SLATER STEEL IND LTD CLASS A	B	May/86		1265000		---
	Fingold, David B.		B	May/86	IR			262
	Fobasco Limited			May/86	IR1			1265000
	Fingold, David B.	SLATER STEEL IND LTD CLASS B	B	May/86	IR			262
	Fingold, J. Paul	SLATER STEEL IND LTD CLASS A	B	May/86	IR			263
	Fobasco Limited			May/86	IR1			1265000
	Fingold, J. Paul	SLATER STEEL IND LTD CLASS B	B	May/86	IR			263
	Shields, Kenneth A.	SLOCAN FOREST PRODUCTS LTD	D	Apr/86	IR			20000
	Reichmann Holdings Limited	SOGEPEP LTD	B					
SOUTHAM INC.	Consumers' Gas Company Ltd., The							
	Bowen, Walter M.	SOUTHAM INC	D	Apr/86	IR1			1393000
	Nominee			May/86	IR			50
				May/86	IR1			1000
SPARTON RESOURCES INC	Scott, Douglas G.			Apr/86		1500		13612
	McCartney, James Cooper	SPARTON RES INC	DS	May/86	IR			29135
	Kates, Paul A.	STANDARD TRUSTCO LTD	D	May/86				2050
	Deferred Profit Sharing Plan			May/86	1	300		1379
STANDARD TRUSTCO LIMITED	Kostuik, John		S	Apr/86	T	223		10720
	McConkey, Edward Bruce		D	Apr/86		58		2783
	Willoughby, Bertram		D					
	Elmore							
STEINBERG INC.	Amended RRSP			Apr/86		1320		51459
	Trans Canada Holdings Limited		D	Apr/86	1	619		13874
	Randhawa, Sajjad H.	SECURITIES	D	Apr/86	1	1147		38183
				May/86	IR			---
STERLING TRUST CORPORATION	Wilson, John Alexander	STERLING TRUST CORP	D	May/86		250	750	250
				May/86				
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	B	Apr/86		15400		3028882

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
SYDNEY DEVELOPMENT CORPORATION	Beaulieu, Jacques	SYDNEY DEV CORP	SI	Apr/86		20000		20000
TANGLEWOOD CONSOLIDATED RESOURCES INC	Alpert, Herbert S.	TANGLEWOOD CONS 2ND SUB CV DEB	DS	May/86		325		325
TECK CORPORATION	Keevil, Norman Bell	TECK CORP CL A TECK CORP CL B	DS	Dec/85		3000	60000	4700
				Jan/85	X	3547		
				Mar/85		63000		
				May/85		163000		
				Jun/85	X	21000		
				Jul/85		100000		
				Oct/85		150000		
				Nov/85		14000		
				Dec/85		800		
				Jan/86		16500		
				Feb/86		16400		
				Mar/86		49300		
				Apr/86		700		
				May/86		6500		
				Jun/86		8800		
				Jul/86		10000		
				Aug/86		5000		
				Sep/86		27600		
				Oct/86		12400		
				Nov/86		16000		150486
				Dec/86		200		
				Jan/87	1			
				Feb/87	1			
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REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TEXAS EASTERN CORPORATION	Dickinson, R. K. Employee Stock Purchase Plan	TEXAS EASTERN CORP	S	Apr/86		600		600
				Apr/86	1			4093
	Hendrix, Dennis R. Directed Fund Trusts			Apr/86		1500		3500
				Mar/86	1	136		428
				Apr/86	1			1200
	Hipple, J.B. Employee Stock Purchase Plan		DS	Apr/86		300		3763
	Wife			Apr/86	1			1179
				Mar/86	1	6		128
THIRD CANADIAN GENERAL INVESTMENT TRUST LIMITED	Meighen, Michael Arthur Amended	THIRD CDN GEN INVT TR LTD		May/86			6550	22626
	Ogilvie, Robert M. RRSP Spouse	TOROMONT INDS LTD	DS	Apr/86		23500		140899
				Apr/86	1			900
				Apr/86	1	100		100
TORONTO SUN PUBLISHING CORPORATION, THE	Hunt, Donald F. Stock Dividend	TORONTO SUN PUBG CORP	DS	May/86			8900	2
				May/86	1			106174
TORONTO-DOMINION BANK	Marini, Guido A.	TORONTO DOMINION BANK	S	May/86		48		2394
TOTAL ERICKSON RESOURCES LTD.	Ritchie, Alexander C.	TOTAL ERICKSON RES LTD	D	Feb/86		200		4000
TOTAL PETROLEUM (NORTH AMERICA) LTD.	Buckler, Kenneth R.	TOTAL PETE N AMERICA LTD	S	May/86	X	22000		26280
	Horte, Vernon Lyle		D	May/86	IR			200
	Total Petroleum (North America) Ltd.	TOTAL PETE N AMERICA LTD WTS		Oct/85	R		30000	---
TRADERS GROUP LIMITED	Bassel, John Peter PMSM Investments Ltd.	TRADERS GROUP LTD CL A	D	Apr/86		379		106544
				Apr/86	1	3329		134598
	Bassel, John Peter PMSM Investments Ltd.	TRADERS GROUP LTD CL B	D	Apr/86		300		11937
				Apr/86	1			3100
TREE ISLAND STEEL CO. LTD.	A.R. Holdings Ltd.	TREE ISLAND STEEL CO LTD	B	Apr/86	V	402469		804938
	Block, Arthur John		DSB	Apr/86	V	350000		
	A.R. Holdings Ltd.			Apr/86	V 1	402469	49330	650670
				Apr/86	V 1		804938	
	Kahn, Leon		D	Apr/86	V	54000	108000	---
	Kahn Holdings Ltd.			Apr/86	V 1	139000		278000
	Sacks, Abraham J.		DS	Jan/86				
				Feb/86	V	344500	33500	
	Vassar Holdings			Apr/86	V 1	8333	138020	550980
				Jan/86	1		24047	---
	Segal, Joseph		D	Apr/86	V	71429		
				Apr/86		100000		242858
	Vassar Holdings Ltd.			Jan/86	V	16666	48094	---
				Feb/86				
TRILON FINANCIAL CORPORATION	Kimball, Charles L.	TRILON FINL CORP CL A	SI	May/86			1500	7824
TRIZEC CORPORATION LTD.	Jappy, William C.	TRIZEC CORP LTD CLASS A	SI	Apr/86		2000		

REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
TRIZEC CORPORATION LTD (Continued)	Jappy, William C	TRIZEC CORP LTD CLASS A	SI	Apr/86			2000	---
	Bayne & Co.			Apr/86	1			7000
TRUST GENERAL DU CANADA	Pollock, Samuel	TRIZEC CORP SR PFD CL B SRS 3	D	May/86			3500	215
	Caisse De Depot Et Placement Du Quebec	TRUST GENERAL DU 9 25% CERT.	B			\$10000		\$25000000
TUCKAHOE FINANCIAL CORPORATION	Sadler, Christopher J.	TUCKAHOE FIN CORP CL A NON-VTG	S	Apr/86		1100		17600
		TUCKAHOE FINC CORP WARRANTS		Apr/86		2500		7400
UNION CARBIDE CORPORATION	Clerico, John A. Stock Plan	UNION CARBIDE CORP	DI	Apr/86	C 1	1325		1325
	Kennedy, Robert D. Dividend Reinvestment & Stock Purchase Plan Wife		DS	Apr/86				9585
	Reid, James B. Stock Plan			Apr/86	C 1	4165		4165
				Apr/86	1			1992
UNITED STATES STEEL CORPORATION	Smith Jr., Cornelius C. Dividend Reinvestment & Stock Purchase Plan		S	Apr/86	1	1514		1514
	Wishart, Ronald S. Dividend Reinvestment & Stock Purchase Plan		S	Apr/86	C 1	3218		3218
	Corry, Charles A.	U S STEEL CORP	S	Apr/86	C 1	1775		1775
				Apr/86			542	---
UNITED WESTBURNIE INDUSTRIES LIMITED	Garrett, David C. Jr.		D	May/86		1000		2000
	Hamel, Gilles	UNITED WESTBURNIE INDS LTD	S	May/86			1500	8250
	Westburne International Industries Limited		B	May/86		700		7883935
	Westburne, 143877 Canada Ltd.			May/86		1500		7885435
VEDRON LIMITED	O'Brien, Joseph E.	VEDRON LTD	D	May/86	1			940000
	Beatty, David Sidney wife	VERSATILE CORP CL A	D	Apr/86			10000	109870
VISTA EXPLORATIONS LIMITED	Beatinvest Limited	VERSATILE CORP CL B		May/86	M 1	9000		---
	Labadie, Michel	VISTA EXPL LTD	D	May/86	M 1		9000	2000
VULCAN PACKAGING INC.	McCart, David E.	SECURITIES	D	May/86	IR			1000
	O'Hara, Kenneth K. Amended	VULCAN INDL PACKAGING LTD	D	May/86	IR			---
WAJAX LIMITED	Saunders, Peter Paul Dorfran Investments Ltd	WAJAX LTD	D	Jul/85	M		40000	92900
	Mull Investments Ltd. RRSP			Apr/86	1			41738
	Saunders Investments Ltd. RRSP			Apr/86	1			9635
				Apr/86	E 1	1400		15000
WALKER-HOME OIL LTD.	Reichmann Holdings Limited	WAJAX LTD PFD SR A CV \$1.86		Apr/86	E 1		10000	104433
	Hiram Walker Resources Limited	WALKER-HOME OIL LTD	B	Apr/86	1		700	---
				Apr/86	IR1			1228045670



REPORTING ISSUER	INSIDER	SECURITY	REL'N	TRANS DATE	TYPE	BOUGHT OR ACQUIRED	SOLD OR DISPOSED	MONTH-END HOLDINGS
WALWYN INC	Martin, Scot A.	WALWYN INC WALWYN INC SER B PREF	SI	Apr/86 Apr/86	IR IR			56 2000
WARREN EXPLORATIONS LIMITED	Beck, Howard Leighton	WARREN EXPL LTD WARREN EXPL LTD PREF SER A	D	May/86 May/86		461712 3200		911712 3200
WEBBWOOD MOBILE HOME ESTATES LIMITED	Promotional Gifts Limited	WEBBWOOD MOBILE HOME EST LTD	B	May/86	IR			88272
	Societe d'Administration et de Financement (SAFI) S.A.		B					
WESTCOAST TRANSMISSION COMPANY LIMITED	Johnson, James Edward	WESTCOAST TRANS LTD	S	May/86	IR			38272
	Indirect Holding			May/86 May/86			8500	---
WESTMIN RESOURCES LIMITED	Soregaroli, Arthur E. Employee Stock Purchase Plan	WESTMIN RES LTD	S	May/86			2000	6000
	Forrest, Blake			May/86	1			1159
WILMAC MINING CORPORATION LIMITED		WILMAC MINING CORP LTD	D	May/86	IR			17000
	Froeschle, Hartmut		D	May/86	IR			8500
	Galle, Henry M.		DS	May/86	IR			377463
	Hummel, Kurt		D	May/86	IR			16000
	Ross, George F.		DS	May/86	IR			268310
WOODWARD'S LIMITED	Bailey, George Richard	WOODWARDS LTD	S	Apr/86			2900	16369
	Jones, James Robert		S	Apr/86 May/86 Apr/86		10000 10000	11637	15000 10000
	Sebal, Thomas N.		S	Apr/86		10000		17000
WORLDWIDE ENERGY CORPORATION	Raydon, Gerald T.	WORLDWIDE ENERGY CORP	D	Apr/86			10000	306513
XEROX CANADA INC	McCamus, David Robert	XEROX CANADA INC XEROX CDN INC WARRANTS	DS	Apr/86 Apr/86 Apr/86		2000	2400 700	2000 ---
YORBEAU RESOURCES INC.	Renaud, Richard J. C.M.P. Oil & Gas Inc.	YORBEAU RES INC	D	May/86 May/86		285714		636214 285000
	Renaud, Richard J.	YORBEAU RES INC WTS	D	May/86		142857		142857



REPORT UNDER SECTION 113 OF THE ACT

MANAGEMENT COMPANY	SELLER	DATE OF TRANSACTION	NATURE OF TRANSACTION
FIRST MARATHON SECURITIES LIMITED	-----	April 1986	-----



CHAPTER 8  
NOTICES OF EXEMPT FINANCINGS

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 20, 1986	Cochrane, Gregory	3 GUYS LIMITED PARTNERSHIP UNITS	5,000	1 unit(s)
"	Grundy, Alan	"	"	1 "
"	Moffatt Moore Productions Inc.	"	55,000	11 unit(s)
"	Moffatt, Ruth A.	"	5,000	1 unit(s)
"	Poulin, James R.	"	"	1 "
"	Tutssel, Thomas G.	"	"	1 "
"	Weese, Donald B	"	"	1 "
Apr. 25, 1986	College Pro Painters Ltd	616504 ONTARIO LTD. - UNITS	5,000	5 unit(s)
"	Geopetrol Resources Ltd	"	"	5 "
"	Houston, Jim	"	"	5 "
"	Muncaster, Dean	"	"	5 "
"	O'Brien, Blake	"	"	5 "
"	Sutherland, Hamish	"	10,000	10 unit(s)
"	Winterton, Brock	"	5,000	5 unit(s)
May. 15, 1986	Prudential Insurance Company of America, The	AGROPUR, COOPERATIVE AGRO-ALIMENTAIRE - 9.95% SERIES F DEBENTURES MATURING NOVEMBER 15, 1991	6,000,000	\$6,000,000
May. 22, 1986	Bland, Edward A.	#BARBADOS BOULEVARD (1986) LIMITED PARTNERSHIP, THE UNITS	100,000	100 unit(s)
"	Cuddie, Steven	"	"	100 "
"	Francis, William O.	"	"	100 "
"	Kuhnert, Bernd D.	"	"	100 "
"	Lewitt, Anne M.	"	"	100 "
"	Luks, Eric	"	"	100 "
"	Marchant, Edward D.	"	"	100 "
"	Marquis, Sandra F.	"	"	100 "
"	McBurney, Peter W.	"	"	100 "
"	Ravi Investments Ltd.	"	"	100 "
"	Rickaby, Andrew C	"	"	100 "
"	Spillette, John S.	"	"	100 "
"	Weldon, Kathryn	"	"	100 "

# Offering Memorandum

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 14, 1986	McLeod Young Weir Limited	BELL CANADA ENTERPRISES INC. COMMON SHARES	199,999,973	4,958,718 share(s)
May. 15, 1986	Brascan Holdings Limited	BRASCAN LIMITED - CLASS A CONVERTIBLE ORDINARY SHARES	120,000,000	4,000,000 share(s)
Apr. 30, 1986	146488 Canada Limited	CANADIAN UTILITIES CORPORATION CLASS B COMMON SHARES	107,631,450	7,175,430 share(s)
May. 14, 1986	Ross, David M.	CANE CORPORATION COMMON SHARES	100,000	250,000 share(s)
May. 08, 1986	140009 Canada Inc.	CENTOR PROPERTIES (1986) LIMITED PARTNERSHIP - UNITS	29,000	3 unit(s)
"	A. S. Daron Holdings Limited	"	10,000	1 unit(s)
"	Brook, Hugh D.	"	19,500	2 unit(s)
"	Del Genio, John L.	"	10,000	1 unit(s)
"	Faclier, Gail	"	"	1 "
"	Faclier, Gil	"	"	1 "
"	Farber, Darryl	"	"	1 "
"	Frost, Cynthia	"	"	1 "
"	Gotfried, Susan L.	"	"	1 "
"	Grundleger, Robert	"	"	1 "
"	Himel, Calvin	"	"	1 "
"	Investors Trust	"	20,000	2 unit(s)
"	Kucey, Charles G.	"	10,000	1 unit(s)
"	Lambert, Robert	"	"	1 "
"	Moffs, Anthony M.	"	"	1 "
"	Muizenberg Ins. Agency Ltd.	"	"	1 "
"	Murphy, Cheryl	"	20,000	2 unit(s)
"	Peter Linnett, Ram K. Sud and Phil J. Egan c.o.b. as LSE Investments	"	30,000	3 unit(s)
"	Rappafrey Trust	"	10,000	1 unit(s)
"	Sevitt, Peter A.	"	"	1 "
"	Temkin, Seymour	"	"	1 "
May. 16, 1986	Capital Group Securities Limited	COMTECH GROUP INTERNATIONAL LIMITED - 10% CONVERTIBLE SUB. DEBENTURES BEARING INTEREST AT 10% PER ANNUM	1,250,000	\$1,250,000

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 16, 1986	Dean Witter Reynolds (Canada) Inc.	COMTECH GROUP INTERNATIONAL LIMITED - 10% CONVERTIBLE SUB. DEBENTURES BEARING INTEREST AT 10% PER ANNUM	600,000	\$600,000
May. 16, 1986	584617 Ontario Inc.	COMTECH GROUP INTERNATIONAL LIMITED - 10% DEBENTURES	100,000	\$100,000
"	General Trust Company	" "	500,000	\$500,000
"	Mitchell, Bruce	" "	300,000	\$300,000
"	Sterling Trust Company A/C #531	" "	350,000	\$350,000
May. 05, 1986	Capvest Limited	COPCONDA-YORK RESOURCES INC. COMMON SHARES	240,000	1,600,000 share(s)
May. 09, 1986	Imperial Life Assurance Company of Canada	DERLAN INDUSTRIES LIMITED COMMON SHARES	102,200	5,600 share(s)
Jan. 09, 1986	CMP 1986 (Quebec) Resource Partnership and Company, Limited	DURATION MINES LTD. COMMON SHARES	350,000	350,000 share(s)
May. 08, 1986	Merrill Lynch Canada Inc.	ENFIELD CORPORATION LIMITED, THE - COMMON SHARES	7,250,000	500,000 share(s)
May. 15, 1986	Sentinel Canada Equity Fund	" "	7,750,000	500,000 share(s)
May. 23, 1986	Boydell, David B.	EXPERIENCE THE TRAVEL GAME INC CLASS A COMMON SHARES	1,000	1 share(s)
"	Brockman, Patrick	" "	3,000	3 share(s)
"	Calderone, Joan	" "	2,000	2 share(s)
"	Corrigan, William J.	" "	1,000	1 share(s)
"	Davidson, Robert	" "	"	1 "
"	Delahanty, Julie A. E.	" "	"	1 "
"	Eastland, Thomas B.	" "	"	1 "
"	Ellenton, Robert	" "	"	1 "
"	Finlay-Stewart, Anne	" "	"	1 "
"	Fuller, W. Brock	" "	2,000	2 share(s)
"	Gross, Jonathan R.	" "	1,000	1 share(s)
"	Lennox, Gwyneth	" "	8,000	8 share(s)
"	Marshall, Donna	" "	2,000	2 share(s)
"	Omega Vatri Consolidated Marble Limited	" "	3,000	3 share(s)
"	Parsons, Annette	" "	2,000	2 share(s)



REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 23, 1986	Pier Luigi Dolente Limited	EXPERIENCE THE TRAVEL GAME INC CLASS A COMMON SHARES	2,000	2 share(s)
"	Skowby, Peter D.	"	"	2 "
"	Taylor, Gregory J. and Jane B.	"	1,000	1 share(s)
"	Vatri, Bruno	"	2,000	2 share(s)
May. 09, 1986	558427 Ontario Inc.	GENERAL COMPOSITES CANADA LIMITED PARTNERSHIP - UNITS	100,000	1 unit(s)
"	558428 Ontario Ltd.	"	"	1 "
"	664918 Ontario Ltd.	"	"	1 "
"	Ashantee Investments Inc.	"	"	1 "
"	Barleycorn Investments Ltd.	"	"	1 "
"	Brolor Investments Limited	"	"	1 "
"	Campbell, Ina B.	"	"	1 "
"	D.J.S. Holdings Ltd. and Subs Revs	"	"	1 "
"	Glassco, Jane L.	"	"	1 "
"	Hatch Associates Ltd.	"	300,000	3 unit(s)
"	Lincolnshire Holdings Ltd.	"	100,000	1 unit(s)
"	Magunda Limited	"	"	1 "
"	Myrrh Investments Ltd.	"	"	1 "
"	Nooya Investments Ltd.	"	"	1 "
"	Rowntree, Bryan	"	"	1 "
"	Vincent, Pat	"	"	1 "
May. 09, 1986	101475 Canada Inc.	LAKEWOOD 1986 DEVELOPMENT LIMITED PARTNERSHIP - UNITS	50,000	2 unit(s)
"	96241 Canada Ltd.	"	"	2 "
"	AFaire Aujourd'hui Inc.	"	100,000	4 unit(s)
"	Androutsos, Evangelos	"	"	4 "
"	Boissonneault, Michel	"	50,000	2 unit(s)
"	Bourdius, Robert	"	"	2 "
"	Bowersock, James N.	"	200,000	8 unit(s)
"	Cavanagh, Frank	"	50,000	2 unit(s)
"	Cohen, Morrie	"	"	2 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE, \$	AMOUNT
May, 09, 1986	Douville, Jean E.	LAKWOOD 1986 DEVELOPMENT LIMITED PARTNERSHIP - UNITS	50,000	2 units
"	Forwarders Properties Limited	"	100,000	4 units
"	Goldstein, Yoine	"	50,000	2 units
"	Hastings, Stanley	"	"	2 "
"	Lalonde, Marc	"	"	2 "
"	Leprohon, Louis	"	"	2 "
"	Lester, Murray D.	"	"	2 "
"	Lowndes, Peter	"	"	2 "
"	MacDougall, Reford	"	"	2 "
"	McCall, R. Storrs	"	"	2 "
"	McCordick, John A.	"	"	2 "
"	McCrindle, Robert	"	"	2 "
"	McLeod, Donald	"	"	2 "
"	Meadowcroft, B. W.	"	100,000	4 units
"	Mitchell, Bruce	"	"	4 "
"	Otis, Robert W.	"	50,000	2 units
"	Rankin, Mary	"	"	2 "
"	Riley, Ron	"	"	2 "
"	Robb, James	"	"	2 "
"	Robertson, R. Kenneth	"	"	2 "
"	Rosenbloom, Mike	"	100,000	4 units
"	Schwartz, Aubrey	"	50,000	2 units
"	Semmelhaack, Gerry	"	"	2 "
"	Silverstone, Jane	"	"	2 "
"	Soloway, Hyman	"	100,000	4 units
"	Stanley Hastings Holdings	"	50,000	2 units
"	Suchoversky, Ihor	"	"	2 "
"	Swartz, Jay A.	"	"	2 "
"	Taylor, Charles	"	100,000	4 units
"	Taylor, Elisabeth	"	"	4 "

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 09, 1986	Watchorn, Derek A.	LAKEWOOD 1986 DEVELOPMENT LIMITED PARTNERSHIP - UNITS	50,000	2 unit(s)
"	Wright, Maurice W.	"	"	2 "
Mar. 20, 1986	Royex Gold Mining Corporation	MASCOT GOLD MINES LTD. COMMON SHARES	3,000,000	244,897 share(s)
May. 16, 1986	Kleinwort Grieverson and Co.	MCFINLEY RED LAKE MINES LIMITED - COMMON SHARES	184,096	66,944 share(s)
Jan. 01, 1986	Fruchet Trust	PROTECTED BOND FUND - UNITS	100,000	10,000 unit(s)
"	Guardian Trust Company For the Account of South Trust A/C 120	"	"	10,000 "
Mar. 01, 1986	Turcot, P.	"	100,000	9,704 unit(s)
Apr. 15, 1986	125,287 Canada Inc.	REALGROWTH RESOURCES (1986) LIMITED PARTNERSHIP - UNITS	25,000 U.S.	25,000 U.S. unit(s)
"	93,128 Canada Inc.	"	36,000 U.S.	36,000 U.S. unit(s)
"	Ades, Jeanne	"	25,000 U.S.	25,000 U.S. unit(s)
May. 14, 1986	91586 Canada Ltd.	SARLOS & ZUKERMAN FUND, THE UNITS	151,354	150 unit(s)
"	Alloway, D. Miller	"	100,903	100 unit(s)
Apr. 30, 1986	Birer Realty Inc.	"	100,000	100 unit(s)
May. 14, 1986	Casaport Investments Limited	"	100,903	100 unit(s)
"	Field, Lewis E.	"	"	100 "
"	First City Trust	"	1,009,030	1,000 unit(s)
"	Glasmair Holdings Ltd.	"	151,354	150 unit(s)
"	Granofsky, David B.	"	201,806	200 unit(s)
"	Keewhit Investments Limited	"	504,515	500 unit(s)
"	Lloydbrook Holdings Limited	"	100,903	100 unit(s)
"	Malpass, William H.	"	"	100 "
"	Shear, Gerald J.	"	"	100 "
"	TRL Investments Limited	"	"	100 "
May. 14, 1986	144175 Canada Inc.	SARLOS & ZUKERMAN INVESTMENT FUND INC., THE - MANAGEMENT SHARES SERIES I	13,836	6,000 share(s)
May. 14, 1986	144175 Canada Inc.	SARLOS & ZUKERMAN INVESTMENT FUND INC., THE - MANAGEMENT SHARES SERIES II	20,754	9,000 share(s)

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY		PRICE (\$)	AMOUNT	
		SARLOS & ZUKERMAN INVESTMENT FUND INC., THE - UNITS				
May. 14, 1986	134988 Canada Inc.			103,900	100 unit(s)	
"	565909 Ontario Limited	"	"	"	100 "	
"	626230 Ontario Limited	"	"	519,500	500 unit(s)	
"	Basset Holdings Ltd.	"	"	103,900	100 unit(s)	
"	Counsel Trust Company	"	"	623,400	600 unit(s)	
"	Executive Trust Company	"	"	207,800	200 unit(s)	
"	Fivebros Investments	"	"	519,500	500 unit(s)	
"	Granofsky Holdings Limited	"	"	155,850	150 unit(s)	
"	Hicliff Corporation (1978) Ltd	"	"	259,750	250 unit(s)	
"	Keewhit Investments Limited	"	"	311,700	300 unit(s)	
"	Markle, David O.	"	"	155,850	150 unit(s)	
"	Markle, Lillian M	"	"	"	150 "	
"	Markle, Phyllis L.	"	"	103,900	100 unit(s)	
"	Matchett, Boyd	"	"	"	100 "	
"	Matuszek, John	"	"	"	100 "	
"	Norton Theatres Ltd	"	"	155,850	150 unit(s)	
"	Ralnor Corporation Ltd	"	"	"	150 "	
"	Sarlos, Andrew	"	"	311,700	300 unit(s)	
"	Settlers Savings and Mortgage Corporation	"	"	"	300 "	
"	TRL Investments Limited	"	"	103,900	100 unit(s)	
"	Widdrington, Peter	"	"	"	100 "	
May 16, 1986	Arbour, Pierre	TANGLEWOOD CONSOLIDATED RESOURCES INC. - 10% FIRST SUBORDINATE CONVERTIBLE DEBENTURES		150,000	\$150,000	
"	Black, Ronald A	"	"		\$150,000	
"	Bloomberg, Frances C	"	"	100,000	\$100,000	
"	Corporate Investors Stock Fund Ltd.	"	"	200,000	\$200,000	
"	Dawseo Capital Corporation	"	"	100,000	\$100,000	
"	Deeth, George F	"	"	"	\$100,000	
"	Donald B. Cowie Ltd.	"	"	"	\$100,000	

REPORTS OF TRADES SUBMITTED ON FORM 20  
UNDER THE SECURITIES ACT 1980

TRANSACTION DATE	PURCHASER	SECURITY	PRICE (\$)	AMOUNT
May. 16, 1986	Dupont Canada Inc. Pension Trust Fund	TANGLEWOOD CONSOLIDATED RESOURCES INC. - 10% FIRST SUBORDINATE CONVERTIBLE DEBENTURES	250,000	\$250,000
"	First Mercantile Convertible Debtenture Partnership. The	"	500,000	\$500,000
"	Fund Three	"	200,000	\$200,000
"	Goldstein, David	"	100,000	\$100,000
"	GRC Special Investment Fund	"	200,000	\$200,000
"	Guardian Canadian Fund	"	"	\$200,000
"	Guardian Morton Shulman Precious Metals Inc.	"	250,000	\$250,000
"	Hennick, Jay S.	"	100,000	\$100,000
"	Jellogg Management Limited	"	"	\$100,000
"	Les Enterprises Laduboro Ltee.	"	200,000	\$200,000
"	May, Norman	"	100,000	\$100,000
"	Morgan Trust Company of Canada	"	200,000	\$200,000
"	Nadal, Miles S.	"	100,000	\$100,000
"	Settlers Savings and Mortgage Corporation	"	"	\$100,000
"	Strike, C. Glen	"	"	\$100,000
"	Thompson, Fred W.	"	"	\$100,000
"	Tombill Mines Limited	"	200,000	\$200,000
"	TRL Investments Limited	"	100,000	\$100,000
May. 16, 1986	First Marathon Inc.	TANGLEWOOD CONSOLIDATED RESOURCES INC. - COMMON SHARES	154,674	909,849 share(s)
"	First Marathon Inc.	"	490,000	1,000,000 share(s)
May. 16, 1986	398737 Ontario Limited	TANGLEWOOD CONSOLIDATED RESOURCES INC. - SECOND SUBORDINATE CONVERTIBLE DEBENTURES	675,000	\$675,000
May. 13, 1986	Alpert, Herbert S.	"	325,000	\$325,000
"	Trilon Holdings Limited	TRILON FINANCIAL CORPORATION CLASS A SHARES	38,070,000	1,269,000 share(s)

## RESALE OF SECURITIES

FORM - 21

DATE OF RESALE	DATE OF ORIG PURCHASE	SELLER	SECURITY	PRICE (\$)	AMOUNT
May. 01, 1986	Sep. 06, 1985	Bloomberg, Frances C.	ARBOR CAPITAL RESOURCES INC. CLASS B SHARES	150,000	10,000 share(s)
May. 05, 1986	Sep. 22, 1983	Manufacturers Life Insurance Company	SHERRITT GORDON MINES LIMITED COMMON SHARES	89,310	13,000 share(s)
May. 06, 1986	"	"	"	654,750	97,000 "
May. 13, 1986	"	"	"	270,000	40,000 "



## NOTICE OF INTENTION TO DISTRIBUTE SECURITIES PURSUANT TO SUBSECTION 7 OF SECTION 71

SELLER	SECURITY	AMOUNT
Midland Doherty Limited	COMPU-HOME SYSTEMS INTERNATIONAL INC. - WARRANTS	25,000 WTS.
Helpert, Jack	BROWN MCDADE RESOURCES LTD. - COMMON SHARES	370,000 share(s)
Scott, Charles R.	"	201,275 "
Conwest Exploration Company Limited	CHANCE MINING AND EXPLORATION COMPANY LIMITED COMMON SHARES	421,181 "
Pyke, Murray W.	COMAPLEX RESOURCES INTERNATIONAL LTD. COMMON SHARES	20,000 "
Midland Doherty Limited	COMPU-HOME SYSTEMS INTERNATIONAL INC. COMMON SHARES	25,000 "
632448 Ontario Inc.	COMTERM INC. - COMMON SHARES	1,400,000 "
Anyox Metals Limited	MADELEINE MINES LTD. - COMMON SHARES	25,000 "
Luther, Millard H.	WILCO MINING COMPANY LIMITED - COMMON SHARES	500,000 "

REPORT MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT WITH  
RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY  
THAT HAS CEASED TO BE A PRIVATE COMPANY

NAME OF COMPANY	DATE WHEN THE COMPANY CEASED TO BE A PRIVATE COMPANY
THOR LAKE EXPLORATIONS CORPORATION	April 7, 1986

CHAPTER 9

TAKE-OVER BIDS, ISSUER BIDS

9.1 TAKE-OVER BIDS, ISSUER BIDS

TAKE-OVER BIDS, ISSUER BIDS

MARKS & SPENCER ACQUISITIONS INC.   \*  
(OFFEROR)

MARKS & SPENCER CANADA INC.  
(OFFEREE)

NOVERCO INC.   #  
(OFFEROR)

GAS METROPOLITAIN, INC.  
(OFFEREE)

NOTICE OF EXTENSION

D.R. STRONGMAN & SON LIMITED,  
W.M. STRONGMAN & SONS LTD. AND  
BRUCE STRONGMAN HOLDINGS LIMITED  
(OFFERORS)

TONECRAFT REALTY INC.  
(OFFEREE)

THE SWEDISH LAMCO SYNDICATE,  
GRANGES AB & CO., HANDELSOBOLAG  
(OFFERORS)

LIBERIAN IRON ORE LIMITED  
(OFFEREE)

NOTICE OF VARIATION

ICOR OIL & GAS COMPANY LTD.  
(OFFEROR)

SIENNA RESOURCES LTD.  
(OFFEREE)

NOTICE OF INTENTION - FORM 35

SOUTHAM INC.

- \* Cash Offer
- # Share Exchange

CHAPTER 10  
CONTINUOUS DISCLOSURE FILINGS

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Abitibi-Price Inc.	Private Placements
Access ATM Network Inc.	Press Release
Accugraph Corporation	T.S.E. Material
Accugraph Corporation	T.S.E. Material
Acklands Ltd.	Ruling/Order/Reasons
AGF HiTech Fund Limited	Portfolio Update as
AGF Management Limited	Shrhldrs. Mtng. Mat.
Aiguebelle Resources Inc.	Press Release
Albany Oil & Gas Limited	Shrhldrs. Mtng. Mat.
Alberta Energy Company Ltd.	Press Release
Alberta Energy Company Ltd.	Exempt Fin. Notice
Alberta Energy Company Ltd.	Annual Info. Form
Alexander and Alexander Services Inc.	Press Release
Alexander and Alexander Services Inc.	Form S-3
Algoma Steel Corporation Limited	Certif. of Mailing
All Value Fund, The	Application
American Can Canada Inc.	Press Release
American Express Company	Election of Director
American Oakwood Energy Ltd.	Shrhldrs. Mtng. Mat.
Amertek Inc.	Press Release
Amertek Inc.	Press Release
Anglo Dominion Gold Exploration Limited	Private Placements
ARC International Corporation	Press Release
Argentex Resource Exploration	Aud. Ann. Fin. Stmt.
Argentex Resource Exploration	IFS 3 mn Mr 31 86
Asamera Inc.	Press Release
Astral Bellevue Pathe Inc.	Press Release
ATCO Ltd.	Share Purchase Warra
Atlantic Richfield Company	Form 13F
B.C.E. Development Corporation	Press Release
Balco Industries Ltd.	Shrhldrs. Mtng. Mat.
Banister Continental Ltd.	Press Release
Bank of Nova Scotia	Press Release
Barrtor American Fund	Prospectus
Barrtor American Fund	Appendices to Pro.
Barrtor American Fund	Appendices to Pro.
Battle Energy Corp.	Press Release
Battle Mountain Gold Company	Press Release
BC Rail Ltd.	Annual Report
BC Rail Ltd.	IFS 3 mn Mr 31 86
BC Rail Ltd.	Press Release
BC Rail Ltd.	Press Release
BC Rail Ltd.	Notice of Annual Mee
BCI Management Corp.	Shrhldrs. Mtng. Mat.
Beaverhead Resources Ltd.	Press Release
Beneficial Canada Inc.	Aud. Ann. Fin. Stmt.
Beneficial Canada Inc.	Form 29 or ACFC
BGR Precious Metals Inc.	Annual Report

Xerographic and microfiche copies of these documents are available from:

Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3

(416) 593-5211 Toll Free 1-800-387-2689



## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
BGR Precious Metals Inc.	Shrhldrs. Mtng. Mat.
Big Long Lac Gold Mining Company Limited	Press Release
Biron Bay Resources Limited	Resignation of Direc
Bitech Energy Resources Limited	Ruling/Order/Reasons
Bitech Energy Resources Limited	Ruling/Order/Reasons
Blackwood Hodge (Canada) Limited	Press Release
Bombardier Inc.	Press Release
Bonanza Resources Ltd.	Shrhldrs. Mtng. Mat.
Bonar Inc.	Press Release
Borg-Warner Acceptance Canada Ltd.	Form 29 or ACFC
Borg-Warner Acceptance Canada Ltd.	Revised Interim Fina
Borg-Warner Acceptance Canada Ltd.	Revised Interim Fina
Brascade Resources Inc.	Shrhldrs. Mtng. Mat.
Brascan Limited	Net Income for the q
Brascan Limited	Press Release
Brascan Limited	Dividend Notice
Breakwater Resources Ltd.	Exempt Fin. Notice
Brenda Mines Limited	Press Release
Brenda Mines Limited	Shrhldrs. Mtng. Mat.
British Columbia Forest Products Limited	IFS 3 mn Mr 31 86
British Columbia Forest Products Limited	Press Release
British Columbia Forest Products Limited	Press Release
British Columbia Forest Products Limited	Form 27-Mat. Change
Broulan Resources Inc.	Annual Report
Broulan Resources Inc.	IFS 3 mn Mr 31 86
Broulan Resources Inc.	Shrhldrs. Mtng. Mat.
Bullock American Fund	Report for the quart
Bullock Dividend Fund	Report for the quart
Bullock Growth Fund Ltd.	Report for the quart
Bullock Income Fund	Report for the quart
C-I-L Inc.	Annual Info. Form
Cableshare Inc.	Press Release
Cableshare Inc.	Press Release
Cabot Trust Company	Rights Offering
CAE Industries Ltd.	Press Release
Cambridge Shopping Centres Limited	Notice of Shareholde
Campbell Red Lake Mines Limited	Press Release
Campbell Resources Inc.	Form 27-Mat. Change
Campeau Corporation	Press Release
Campeau Corporation	Press Release
Canada Development Corporation	Press Release
Canada Permanent Investment Fund	Aud. Ann. Fin. Stmt.
Canada Trustco Mortgage Company	Certif. of Mailing
Canada Trustco Mortgage Company	Change of Auditors
Canada Trustco Mortgage Company	Annual Info. Form
Canada Tungsten Mining Corporation	Amendment to Prospec
Canadian Arrow Mines Limited	Shrhldrs. Mtng. Mat.
Canadian Imperial Bank of Commerce	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Canadian Imperial Bank of Commerce	Share Purchase Warra
Canadian Investment Fund Ltd.	Statement of Investm
Canadian Jorex Limited	Shrhldrs. Mtng. Mat.
Canadian Manoir Industries Limited	Press Release
Canadian Manoir Industries Limited	Press Release
Canadian Marconi Company	Press Release
Canadian Newnorth Resources Limited	Annual Report
Canadian Newnorth Resources Limited	IFS 3 mn Mr 31 86
Canadian Newnorth Resources Limited	Shrhldrs. Mtng. Mat.
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	Press Release
Canadian Pacific Limited	List of Directors
Canadian Worldwide Energy Limited	Annual Report
Canadian Worldwide Energy Limited	Press Release
Canadian Worldwide Energy Limited	Shrhldrs. Mtng. Mat.
Canadian Worldwide Energy Limited	Exempt Fin. Notice
Canhorn Mining Corporation	Press Release
Canhorn Mining Corporation	T.S.E. Material
Canhorn Mining Corporation	Prospectus
Canron Inc.	Press Release
Canterra Energy Ltd.	Press Release
Canterra Energy Ltd.	Press Release
Capilano Resources Inc.	Aud. Ann. Fin. Stmt.
Capilano Resources Inc.	Shrhldrs. Mtng. Mat.
Cara Operations Limited	Form 27-Mat. Change
Carling Gold Resources Inc.	Aud. Ann. Fin. Stmt.
Cascades Inc.	T.S.E. Material
Cassiar Mining Corporation	Press Release
Cassiar Mining Corporation	T.S.E. Material
CDC Life Sciences Inc.	Press Release
Celanese Canada, Inc.	Press Release
Celanese Canada, Inc.	Press Release
Central Capital Corporation	Application
Chartwell Mews	Shrhldrs. Mtng. Mat.
Chatham House Apartments Limited	Shrhldrs. Mtng. Mat.
Chauvco Resources Ltd.	Press Release
Chemical Financial Corporation	Ruling/Order/Reasons
Chesbar Resources Inc.	Shrhldrs. Mtng. Mat.
Chrysler Credit Canada Ltd.	Annual Report
Chrysler Credit Canada Ltd.	Form 29 or ACFC
Chrysler Credit Canada Ltd.	Form 28-Ann. Filing
Chrysler Credit Canada Ltd.	Annual Info. Form
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Press Release
Cineplex Odeon Corporation	Form 27-Mat. Change
Cineplex Odeon Corporation	Private Placements

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Cinram Ltd.	Press Release
Citadel Gold Mines Inc.	Press Release
Clark Pharmaceutical Laboratories Ltd.	IFS 9 mn Fe 28 86
Co-Operative Trust Company of Canada -	Annual Report
Co-Operative Trust Company of Canada -	Annual Report
Co-Steel International Limited	Press Release
Coleco Industries, Inc.	10Q 3 mn Mr 29 86
Coloma Resources Limited	Aud. Ann. Fin. Stmt.
Coloma Resources Limited	IFS 3 mn Mr 31 86
Coloma Resources Limited	Shrhldrs. Mtng. Mat.
Colony Pacific Explorations Ltd.	Press Release
Comaplex Resources International Ltd.	Signed annual report
Comaplex Resources International Ltd.	Shrhldrs. Mtng. Mat.
Combined International Corporation	Press Release
Cominco Ltd.	IFS 3 mn Mr 31 86
Comstate Resources Ltd.	Signed annual report
Comstate Resources Ltd.	Shrhldrs. Mtng. Mat.
Consolidated Oil & Gas Inc.	Ruling/Order/Reasons
Consolidated Silver Standard Mines	Amended annual repor
Consolidated Silver Standard Mines	Shrhldrs. Mtng. Mat.
Consumers' Gas Company Ltd., The	Press Release
Consumers' Gas Company Ltd., The	Press Release
Consumers' Gas Company Ltd., The	Form 27-Mat. Change
Consumers' Gas Company Ltd., The	Prospectus
Copconda-York Resources Inc.	Form 27-Mat. Change
Core Energy Corp.	Press Release
Corporate Properties Limited	Aud. Ann. Fin. Stmt.
Coseka Resources Limited	Form 27-Mat. Change
Courvan Mining Company Limited	IFS 3 mn Mr 31 86
Credit Industriel Desjardins Inc.	Private Placements
Crown Life Insurance Company	Press Release
Crownx Inc.	Press Release
Cundill Security Fund	Prospectus
Cuvier Mines Inc.	Aud. Ann. Fin. Stmt.
Cuvier Mines Inc.	IFS 3 mn Mr 31 86
Cymric Resources Ltd.	IFS 6 mn Fe 28 86
Cymric Resources Ltd.	T.S.E. Material
D.H. Howden & Co. Limited	Shrhldrs. Mtng. Mat.
Dart & Kraft Inc.	10Q 13 wk Mr 29 86
Davis Distributing Limited	Prelim. Prospectus
Deacon-Hodgson Investment Account	Aud. Ann. Fin. Stmt.
Deacon-Hodgson Investment Account	Report for the quart
Deacon-Hodgson Retirement Savings Plan	Aud. Ann. Fin. Stmt.
Deacon-Hodgson Retirement Savings Plan	Form 28-Ann. Filing
DEB Canadian Explorations 1977	Shrhldrs. Mtng. Mat.
DEB Canadian Explorations 1978	Shrhldrs. Mtng. Mat.
Denbridge Capital Corporation	Aud. Ann. Fin. Stmt.
Denbridge Capital Corporation	IFS 3 mn Mr 31 86

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ISSUER	TITLE
Denbridge Capital Corporation	Press Release
Denbridge Capital Corporation	Shrhldrs. Mtng. Mat.
Diamcnd Ridge	Shrhldrs. Mtng. Mat.
Discovery Mines Limited	Press Release
Dofasco Inc.	Exempt Fin. Notice
Dofasco Inc.	Shareholders Dividen
Dome Canada Limited	Press Release
Dome Canada Limited	Press Release
Dome Canada Limited	Shrhldrs. Mtng. Mat.
Dome Mines Limited	Notice of Shareholde
Dome Petroleum Limited	Press Release
Domtar Inc.	Form 27-Mat. Change
Domtar Inc.	Shrhldrs. Mtng. Mat.
Donohue Inc.	Press Release
Donohue Inc.	Press Release
Dorset Resources Ltd.	Shrhldrs. Mtng. Mat.
Dreadnought Investments Limited	Form 27-Mat. Change
Dunoil Resources Ltd.	Press Release
Dynamic American Fund	Prospectus
Dynamic American Fund	Appendices to Pro.
Dynamic Dividend Fund	Prospectus
Dynamic Dividend Fund	Appendices to Pro.
Dynamic Fund of Canada Ltd.	Prospectus
Dynamic Fund of Canada Ltd.	Appendices to Pro.
Dynamic Income Fund	Prospectus
Dynamic Income Fund	Appendices to Pro.
Dynamic Savings Fund	Prospectus
Eaglet Mines Limited	Change Directors
Eaglet Mines Limited	Shrhldrs. Mtng. Mat.
Eaglet Mines Limited	Resignation of Secre
Easynet Data Corporation	Aud. Ann. Fin. Stmt.
Echo Bay Mines Ltd.	Shrhldrs. Mtng. Mat.
Echo Bay Mines Ltd.	Annual Info. Form
Electrohome Limited	Press Release
Emco Limited	Press Release
Emco Limited	Form 27-Mat. Change
Energex Minerals Ltd.	IFS 9 mn Fe 28 86
Equity Capital Investments Ltd.	Form 27-Mat. Change
Equity Silver Mines Limited	Report of Proceeding
Exxeter Resources Corp.	IFS 3 mn Mr 31 86
Falconbridge Limited	Press Release
Falconbridge Limited	Press Release
Falconbridge Limited	Certif. of Mailing
Falconbridge Limited	Press Release
Faraday Resources Inc.	Aud. Ann. Fin. Stmt.
Fathom Oceanology Limited	IFS 6 mn Mr 31 86
Federal Industries Ltd.	IFS 3 mn Mr 31 86
Federal Industries Ltd.	Press Release

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## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Federal Industries Ltd.	Form 27-Mat. Change
Federal Industries Ltd.	Prelim. Prospectus
Federal Industries Ltd.	Prelim. Prospectus
Federal Pioneer Limited	IFS 3 mn Mr 31 86
Financial Trustco Capital Ltd.	Press Release
Financial Trustco Capital Ltd.	T.S.E. Material
Firespur Explorations Limited	Aud. Ann. Fin. Stmt.
Firespur Explorations Limited	IFS 3 mn Mr 31 86
Firespur Explorations Limited	Form 28-Ann. Filing
First Canadian Gold Corporation Inc.	Aud. Ann. Fin. Stmt.
First Canadian Gold Corporation Inc.	IFS 3 mn Mr 31 86
First Canadian Gold Corporation Inc.	Form 28-Ann. Filing
First City Trust Company	Press Release
First General Mine Management & Gold	Press Release
First Gulf Currency Partnership, The	Private Placements
Fleet Aerospace Corporation	IFS 6 mn Mr 31 86
Fleet Aerospace Corporation	Press Release
Fleet Aerospace Corporation	Press Release
Ford Credit Canada Limited	Annual Info. Form
Ford Motor Company of Canada Ltd.	Certif. of Mailing
Four Seasons Hotels Inc.	Private Placements
Franco-Nevada Mining Corporation Limited	Form 27-Mat. Change
Frankfield Explorations Ltd.	Aud. Ann. Fin. Stmt.
Frankfield Explorations Ltd.	Form 28-Ann. Filing
Futurefund Shares Inc.	Annual Report
Futurefund Shares Inc.	Form 28-Ann. Filing
Futureline Communications Limited	Private Placements
Futurtek Communications Inc.	Press Release
Futurtek Communications Inc.	T.S.E. Material
G.T.C. Transcontinental Group Ltd.	Press Release
Galtaco Inc.	Press Release
Garbell Holdings Limited	IFS 3 mn Mr 31 86
Garbell Holdings Limited	Shrhldrs. Mtng. Mat.
Garrison Gold Inc.	IFS 6 mn Mr 31 86
Gaz Metropolitain, Inc.	Press Release
Gaz Metropolitain, Inc.	Press Release
Gendis Inc.	T.S.E. Material
Genelcan Limited	IFS 3 mn Mr 31 86
General Hydrocarbons Limited	Aud. Ann. Fin. Stmt.
George Weston Limited	Form 27-Mat. Change
George Weston Limited	Dividend Notice
George Weston Limited	Annual Info. Form
Gesco Industries Inc.	IFS 6 mn Mr 28 86
Giant Bay Resources Ltd.	T.S.E. Material
Gibraltar Mines Limited	Press Release
Glamis Gold Ltd.	Press Release
Glamis Gold Ltd.	Press Release
Gold Ridge Mines Inc.	Aud. Ann. Fin. Stmt.

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 Micromedia Ltd, 158 Pearl Street, Toronto, Ontario M5H 1L3  
 (416) 593-5211 Toll Free 1-800-387-2689

## Public Documents Filed with the Ontario Securities Commission

ISSUER	TITLE
Gold Ridge Mines Inc.	Form 28-Ann. Filing
Goldcorp Investments Limited	IFS 3 mn Mr 31 86
Golden Rule Resources Ltd.	Exempt Fin. Notice
Golden Sceptre Resources Ltd.	Press Release
Golden Shadow Resources Inc.	IFS 3 mn Mr 31 86
Golden Shield Resources Ltd.	Private Placements
Goldmac Explorations Inc.	Certif. of Mailing
Goldquest Exploration Inc.	T.S.E. Material
Goliath Gold Mines Ltd.	Press Release
Gotaas-Larsen Shipping Corporation	IFS 3 mn Mr 31 86
Grafton Group Limited	Dividend Notice
Grand Bay Explorations Limited	Aud. Ann. Fin. Stmt.
Grand Bay Explorations Limited	Form 28-Ann. Filing
Grand Saguenay Mines & Minerals Limited	Ruling/Order/Reasons
Granges Exploration Ltd.	T.S.E. Material
Great Pacific Industries Inc.	Press Release
Great Pacific Industries Inc.	Press Release
Great West Steel Industries Ltd.	Press Release
Greyhound Computer of Canada Ltd.	IFS 3 mn Mr 31 86
Growth Equity Fund Limited	Portfolio Updates as
Guaranty Trust Company of Canada	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Guardian-Morton Shulman Precious Metals	Press Release
Gulf Canada Corporation	Press Release
H.W.I. Industries Inc.	Aud. Ann. Fin. Stmt.
Halliburton Company	10Q 3 mn Mr 31 86
Hammerson Canada Inc.	Annual Report
Hammerson Canada Inc.	Press Release
Hammerson Canada Inc.	Form 28-Ann. Filing
Hammerson Property Investment &	Annual Report
Hammerson Property Investment &	Shrhldrs. Mtng. Mat.
Hardee Farms International Ltd.	T.S.E. Material
Harris Steel Group Inc.	Press Release
Harris Steel Group Inc.	Press Release
Harvest Unit Trust	Private Placements
Havelock Energy & Resources Inc.	Annual Report
Havelock Energy & Resources Inc.	IFS 3 mn Mr 31 86
Havelock Energy & Resources Inc.	Shrhldrs. Mtng. Mat.
Havelock Energy & Resources Inc.	Certif. of Mailing
Hayes Resources Inc.	Certified Annual Rep
Hayes Resources Inc.	Shrhldrs. Mtng. Mat.
Hees International Corporation	IFS 3 mn Mr 31 86
Hispyke Explorations Inc.	Aud. Ann. Fin. Stmt.
Hollinger Inc.	Aud. Ann. Fin. Stmt.
Homestake Explorations Limited	Annual Report
Homestake Explorations Limited	IFS 3 mn Mr 31 86
Homestake Explorations Limited	Shrhldrs. Mtng. Mat.
Hucamp Mines Limited	Annual Report

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ISSUER	TITLE
Hucamp Mines Limited	Certif. of Mailing
Hudson Bay Mining and Smelting Co.,	Press Release
Hudson Bay Mining and Smelting Co.,	Dividend Notice
Hudson's Bay Company	Press Release
Hughes Tool Company	IFS 3 mn Mr 31 86
Hume Growth and Income Fund, The	Ruling/Order/Reasons
Hume RRSP Growth and Income Fund, The	Ruling/Order/Reasons
Hunter Douglas N.V.	Press Release
Husky Oil Ltd.	IFS 3 mn Mr 31 86
Husky Oil Ltd.	10Q 3 mn Mr 31 86
Husky Oil Ltd.	Address by Chairman
Husky Oil Ltd.	Annual Info. Form
Ican Resources Ltd.	Press Release
ICG Utilities (Ontario) Ltd.	Press Release
ICG Utilities (Ontario) Ltd.	Let. to Shareholders
ICG Utility Investments Ltd.	Aud. Ann. Fin. Stmt.
ICOR Oil & Gas Company Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Press Release
ICOR Oil & Gas Company Ltd.	Press Release
Imasco Enterprises Inc.	Press Release
Imasco Limited	Press Release
Imasco Limited	Prelim. Prospectus
Imperial Life Assurance Company of	IFS 3 mn Mr 31 86
Imperial Life Assurance Company of	Press Release
Imperial Life Assurance Company of	T.S.E. Material
Imperial Life Assurance Company of	T.S.E. Material
Imperial Metals Corporation	Press Release
Imperial Oil Limited	IFS 3 mn Mr 31 86
Inco Limited	10Q 3 mn Mr 31 86
Inco Limited	Press Release
Indal Limited	Financial Statements
Indal Limited	Form 27-Mat. Change
Inland Natural Gas Co. Ltd.	IFS 9 mn Mr 31 86
Inspiration Resources Corporation	Press Release
Inspiration Resources Corporation	T.S.E. Material
Inter-City Gas Corporation	Press Release
Inter-United Foods Corporation	Aud. Ann. Fin. Stmt.
Inter-United Foods Corporation	IFS 3 mn Fe 28 86
Interlake Development Corp.	Annual Report
Interlake Development Corp.	Shrhldrs. Mtng. Mat.
International Baslen Enterprises Limited	Aud. Ann. Fin. Stmt.
International Baslen Enterprises Limited	Private Placements
International Paper Company	Press Release
International Polaris Energy Corp.	Shrhldrs. Mtng. Mat.
International Thomson Organisation	Press Release
International Verifact Inc.	Press Release
InterNorth Inc.	T.S.E. Material
Inverness Petroleum Ltd.	Press Release

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Inverness Petroleum Ltd.	Press Release
Inverness Petroleum Ltd.	Press Release
Irwin Toy Limited	Annual Report
Irwin Toy Limited	Shrhldrs. Mtng. Mat.
ITM Corporation	Aud. Ann. Fin. Stmt.
ITT Canada Limited	Annual Report
Ivaco Inc.	Press Release
Ivaco Inc.	Press Release
Ivaco Inc.	Press Release
Ivaco Inc.	Conversion of Shares
Ivaco Inc.	Press Release
J-Q Resources Inc.	Aud. Ann. Fin. Stmt.
Jamie Frontier Resources Inc.	T.S.E. Material
Jansun's Inc.	Offering Memorandum
Jansun's Inc.	Private Placements
Jayhawk Energy Resources Inc.	IFS 6 mn Fe 28 86
KeepRite Inc.	IFS 3 mn Mr 31 86
Kerr Addison Mines Limited	Certif. of Mailing
Kiena Gold Mines Limited	Press Release
Kinbauri Gold Corp.	IFS 9 mn Fe 28 86
L.A. Varah Ltd.	Press Release
La Caisse Centrale Desjardins Du Quebec	Bearer Discount Note
La Caisse Centrale Desjardins Du Quebec	Annual Info. Form
LAC Minerals Ltd.	IFS 3 mn Mr 31 86
LAC Minerals Ltd.	Press Release
LAC Minerals Ltd.	Press Release
LAC Minerals Ltd.	Press Release
LAC Minerals Ltd.	Annual General Meeti
Lacana Mining Corporation	Aud. Ann. Fin. Stmt.
Lacana Mining Corporation	Annual Report
Lacana Mining Corporation	IFS 3 mn Mr 31 86
Lacana Mining Corporation	Shrhldrs. Mtng. Mat.
Lacana Mining Corporation	Certif. of Mailing
Lacana Mining Corporation	Annual Info. Form
Laidlaw Transportation Limited	Press Release
Laidlaw Transportation Limited	Press Release
Lake Ontario Cement Limited	10Q 3 mn Mr 31 86
Langis Silver & Cobalt Mining Company	Aud. Ann. Fin. Stmt.
Langis Silver & Cobalt Mining Company	Shrhldrs. Mtng. Mat.
Lariat Oil & Gas Ltd.	Annual Report
Lariat Oil & Gas Ltd.	IFS 3 mn Mr 31 86
Lease-Rite Corporation Inc.	IFS 3 mn Mr 31 86
Lenora Explorations Ltd.	Aud. Ann. Fin. Stmt.
Lenora Explorations Ltd.	IFS 3 mn Mr 31 86
Liberian Iron Ore Limited	10Q 3 mn Mr 31 86
Loblaw Companies Limited	T.S.E. Material
Loewen Ondaatje McCutcheon Securities	Application
Loewen, Ondaatje, McCutcheon, Inc.	Application

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London Life Insurance Company	IFS 3 mn Mr 31 86
Longford Equipment International Limited	Aud. Ann. Fin. Stmt.
Lonvest Corporation	Press Release
Lonvest Corporation	Press Release
Louisiana Land and Exploration Company,	Dividend Notice
Lumonics Inc.	Private Placements
MacMillan Bloedel Limited	IFS 3 mn Mr 31 86
MacMillan Bloedel Limited	Address to Sharehold
Madeleine Mines Ltd.	Aud. Ann. Fin. Stmt.
Magellan Petroleum Corporation	Certif. of Mailing
Magnetics International Ltd.	Aud. Ann. Fin. Stmt.
Magnetics International Ltd.	Press Release
Magnetics International Ltd.	Press Release
Maher Inc.	Annual Report
Majestic Contractors Limited	IFS 3 mn Mr 31 86
Malartic Hygrade Gold Mines (Canada)	IFS 3 mn Mr 31 86
Mannville Oil & Gas Ltd.	Annual Report
Mannville Oil & Gas Ltd.	Press Release
Mannville Oil & Gas Ltd.	Shrhldrs. Mtng. Mat.
Manufacturers Hanover Corporation	Amendment to Report
Manufacturers Life Capital Corporation	Annual Report
Manufacturers Life Capital Corporation	Press Release
Manufacturers Life Capital Corporation	Form 28-Ann. Filing
Maple Leaf Mills Limited	Form 28-Ann. Filing
Maplex Management & Holdings Limited	IFS 3 mn Mr 31 86
Marks & Spencer Canada Inc.	Certified annual rep
Marks & Spencer Canada Inc.	Shrhldrs. Mtng. Mat.
Marks & Spencer Canada Inc.	Shrhldrs. Mtng. Mat.
Marks & Spencer Canada Inc.	Press Release
Marks & Spencer Canada Inc.	Press Release
Marks & Spencer Canada Inc.	Press Release
Marks & Spencer Canada Inc.	Press Release
Marks & Spencer Canada Inc.	Press Release
Marshall Drummond McCall Inc.	Press Release
Marshall Minerals Corp.	Press Release
Mascot Gold Mines Limited	Press Release
Massey-Ferguson Limited	Press Release
Massey-Ferguson Limited	Press Release
Massey-Ferguson Limited	Press Release
Massey-Ferguson Limited	T.S.E. Material
MCA Inc.	Private Placements
McGarry Minerals Inc.	Form 27-Mat. Change
McGarry Minerals Inc.	Amendment to Pro.
McGraw-Hill Ryerson Limited	IFS 3 mn Mr 31 86
McIntyre Mines Limited	Press Release
McIntyre Mines Limited	Certif. of Mailing
McLean Budden Balanced Fund	Report for quarter e
MD Growth Investments Limited	Prospectus
MD Growth Investments Limited	Appendices to Pro.

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ISSUER	TITLE
MD Growth Investments Limited	Appendices to Pro.
MD Growth Investments Limited	Appendices to Pro.
MD Realty Fund	Prospectus
Melcor Developments Ltd.	Annual Report
Melcor Developments Ltd.	IFS 3 mn Mr 31 86
Melcor Developments Ltd.	Shrhldrs. Mtng. Mat.
Melcor Developments Ltd.	Certif. of Mailing
Melrose Resources Ltd.	Aud. Ann. Fin. Stmt.
Mesa Petroleum Co.	10Q 3 mn Mr 31 86
MICC Investments Limited	Press Release
MICC Investments Limited	Press Release
Midland Doherty Financial Corporation	Press Release
Mine Lake Minerals Inc.	Form 27-Mat. Change
Mirtone International Inc.	Press Release
Mirtone International Inc.	T.S.E. Material
Mirtone International Inc.	T.S.E. Material
Mirtone International Inc.	Press Release
Mitel Corporation	Press Release
Mobil Corporation	10Q 3 mn Mr 31 86
Moli Energy Limited	T.S.E. Material
Monaco Group Inc.	Press Release
Monaco Group Inc.	T.S.E. Material
Moneymax Fund, The	Prospectus
Monk Gold & Resources Limited	Press Release
Monk Gold & Resources Limited	Form 27-Mat. Change
Monthly Payment Portfolio - Series 2	Aud. Ann. Fin. Stmt.
Monthly Payment Portfolio - Series I	Aud. Ann. Fin. Stmt.
Montreal Trustco Inc.	IFS 3 mn Mr 31 86
Montreal Trustco Inc.	Press Release
Morgan Hydrocarbons Inc.	Aud. Ann. Fin. Stmt.
Morrison Petroleums Limited	T.S.E. Material
Mosaid Technologies Incorporated	Private Placements
Motorcade Industries Limited	Certif. of Mailing
MPG Investment Corporaton Limited	Net Asset per Share
Multi-Step Products Inc.	Private Placements
Muscocho Explorations Limited	Annual Report
Nabisco Brands Ltd.	Dividend Notice
Nahanni Mines Limited	Shrhldrs. Mtng. Mat.
Nashua Corporation	10Q 3 mn Mr 28 86
National Business Systems Inc.	10Q 3 mn Mr 31 86
National Business Systems Inc.	Revised 10-Q for qua
National Business Systems Inc.	Press Release
National Sea Products Limited	Certified Annual Rep
New Mount Costigan Mines Limited	Aud. Ann. Fin. Stmt.
New Mount Costigan Mines Limited	IFS 3 mn Mr 31 86
New Mount Costigan Mines Limited	Shrhldrs. Mtng. Mat.
Newfield Mines Limited	Aud. Ann. Fin. Stmt.
Newfield Mines Limited	IFS 3 mn Mr 31 86

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ISSUER	TITLE
Newfield Mines Limited	Form 28-Ann. Filing
Nickel Rim Mines Limited	Aud. Ann. Fin. Stmt.
NMR Centers Inc.	10Q 3 mn Mr 31 86
Noble Mines & Oils Ltd.	Annual Report
Noble Mines & Oils Ltd.	IFS 3 mn Mr 31 86
Noble Mines & Oils Ltd.	Shrhldrs. Mtng. Mat.
Noma Industries Limited	IFS 3 mn Mr 31 86
Noranda Inc.	IFS 3 mn Mr 31 86
Noranda Inc.	Press Release
Noranda Inc.	Report of the Annual
Noranda Inc.	Private Placements
Norlex Mines Limited	Aud. Ann. Fin. Stmt.
Normick Perron Inc.	Press Release
Normick Perron Inc.	Press Release
North American Philips Corporation	IFS 3 mn Mr 31 86
North Canadian Oils Limited	10Q 3 mn Mr 31 86
Northair Mines Ltd.	T.S.E. Material
Northern Telecom Limited	Press Release
Northern Telecom Limited	Press Release
Northgate Exploration Limited	T.S.E. Material
Nova-Co Exploration Limited	Annual Report
Nova-Co Exploration Limited	Shrhldrs. Mtng. Mat.
Newsco Well Service Ltd.	IFS 3 mn Mr 31 86
Numac Oil & Gas Ltd.	IFS 3 mn Mr 31 86
Numac Oil & Gas Ltd.	Annual Info. Form
Occidental Petroleum Corporation	10Q 3 mn Mr 31 86
Oceanic Electronics Corporation Ltd.	IFS 9 mn Mr 31 86
Omega Hydrocarbons Ltd.	Press Release
Omega Hydrocarbons Ltd.	Let. to Shareholders
Oracle Resources Ltd.	Aud. Ann. Fin. Stmt.
Oracle Resources Ltd.	Approved Balance She
Orbit 80-81 Energy Program	Annual Evaluation Re
Orbit 80-81 Energy Program	Shrhldrs. Mtng. Mat.
Orion Capital Corporation	IFS 3 mn Mr 31 86
Orofino Resources Limited	Private Placements
Orrwell Energy Corporation Ltd.	Aud. Ann. Fin. Stmt.
Osborne & Chappel Goldfields Limited	Annual Report
Oshawa Group Limited, The	Annual Report
Oshawa Group Limited, The	IFS 12 wk Ap 19 86
Oshawa Group Limited, The	IFS 12 wk Ap 19 86
Oshawa Group Limited, The	Certif. of Mailing
Pamour Porcupine Mines Limited	IFS 3 mn Mr 31 86
Panarctic Oils Ltd.	Annual Report
Panarctic Oils Ltd.	Shrhldrs. Mtng. Mat.
PanCana Minerals Ltd.	Press Release
Park County Townhouse Investments	Shrhldrs. Mtng. Mat.
Pe Ben Oilfield Services Ltd.	Annual Report
Pe Ben Oilfield Services Ltd.	Form 27-Mat. Change

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ISSUER	TITLE
Peerless Carpet Corporation	T.S.E. Material
Peerless Carpet Corporation	Private Placements
Peerless Carpet Corporation	Private Placements
Peerless Carpet Corporation	Private Placements
Penn-Lync Resources Ltd.	Change of Auditors
Pennant Resources Limited	Aud. Ann. Fin. Stmt.
Pennington's Stores Limited	Dividend Notice
Pennzoil Company	Report for the quart
Petro-Sun International Inc.	Press Release
Petrolantic Resources Inc.	Press Release
Phaeton Exploration Ltd.	Aud. Ann. Fin. Stmt.
Phaeton Exploration Ltd.	IFS 3 mn Mr 31 86
Phaeton Exploration Ltd.	Form 28-Ann. Filing
PHH Group Inc.	Annual Report
PHH Group Inc.	10Q 9 mn Ja 31 86
Pine Point Mines Limited	Press Release
Pine Point Mines Limited	Press Release
Pine Point Mines Limited	Form 27-Mat. Change
Pioneer Hi-bred International, Inc.	10Q 6 mn Fe 28 86
Plexus Resources Corporation	10Q 9 mn Mr 31 86
Plexus Resources Corporation	Press Release
Plumbing Mart Corporation	Aud. Ann. Fin. Stmt.
Poco Petroleum Ltd.	Press Release
Polysar Limited	IFS 3 mn Mr 31 86
Polysar Limited	Press Release
Polysar Limited	Press Release
Potash Company of America, Inc.	Press Release
Power Corporation of Canada	Shrhldrs. Mtng. Mat.
Power Financial Corporation	Press Release
Power Financial Corporation	T.S.E. Material
Prairie Oil Royalties Company Limited	IFS 3 mn Mr 31 86
Premdor Inc.	Press Release
Princeton Gold Mines Limited	IFS 3 mn Mr 31 86
Princeton Gold Mines Limited	Shrhldrs. Mtng. Mat.
Principal Neo-Tech Inc.	T.S.E. Material
Proviso Inc.	T.S.E. Material
Punters Graphics Inc.	Press Release
Quaker Oats Company ,The	Press Release
Quebec-Telephone	IFS 3 mn Mr 31 86
Quebecor Inc.	10Q 3 mn Mr 31 86
Queenston Gold Mines Limited	Annual Report
Queenston Gold Mines Limited	Press Release
Queenston Gold Mines Limited	Press Release
Ramardo Mines Limited	Shrhldrs. Mtng. Mat.
Ranchmen's Resources Ltd.	Shrhldrs. Mtng. Mat.
Rea Gold Corporation	IFS 3 mn Mr 31 86
Realgrowth Canadian Equity Fund	Prospectus
Redstone Resources Inc.	Annual Report

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ISSUER	TITLE
Redstone Resources Inc.	Shrhldrs. Mtng. Mat.
Reflection Resources Ltd.	Notice to Alberta St
Reg Resources Corp.	Press Release
Reigate Resources (Canada) Ltd.	Let. to Shareholders
Renabie Gold Mines Limited	Press Release
Renaissance 1980 (New) Limited	IFS 3 mn Mr 31 86
Renaissance Energy Ltd.	Report for the quart
Revenue Properties Company Limited	Annual Report
Revenue Properties Company Limited	10Q 3 mn Mr 31 86
Revenue Properties Company Limited	Press Release
Reynolds Aluminum Company of Canada Ltd.	IFS 3 mn Mr 31 86
Rio Algom Limited	IFS 3 mn Mr 31 86
RMN Trust	Private Placements
Rogers Communications Inc.	Press Release
Rolland Inc.	IFS 3 mn Mr 31 86
Rose Gold Mining Company, Limited	Form 28-Ann. Filing
Royal Bank of Canada, The	Purchase of Treasury
Royal Trust CE Common Trust Fund	Annual Report
Royal Trust Company Mortgage Corporation	Interim Report for t
RY II Financial Corporation	Prelim. Prospectus
RY NT Financial Corp.	Prelim. Prospectus
Samuel Manu-Tech Inc.	IFS 3 mn Mr 31 86
Sandwell and Company Limited	Shrhldrs. Mtng. Mat.
Sarlos & Zukerman Fund, The	Private Placements
Savings and Investment Trust H Fund	Prospectus
Scarboro Resources Limited	Shrhldrs. Mtng. Mat.
Sceptre Resources Limited	Annual Info. Form
Scott Paper Limited	Shrhldrs. Mtng. Mat.
Scurry-Rainbow Oil Limited	10Q 6 mn Mr 31 86
Scurry-Rainbow Oil Limited	IFS 6 mn Mr 31 86
Scurry-Rainbow Oil Limited	Form 8-K
Scurry-Rainbow Oil Limited	Certif. of Mailing
Seabright Resources Inc.	Press Release
Seabright Resources Inc.	Form 27-Mat. Change
Seabright Resources Inc.	T.S.E. Material
Sears Acceptance Company Inc.	Form 29 or ACFC
Sears Acceptance Company Inc.	Form 28-Ann. Filing
Selkirk Communications Limited	Class "A" Shares Iss
Sensormatic Canada Limited	IFS 3 mn Mr 31 86
Sensormatic Canada Limited	Press Release
Severn Mines Limited	Aud. Ann. Fin. Stmt.
Severn Mines Limited	IFS 3 mn Mr 31 86
Severn Mines Limited	Let. to Shareholders
Shaw Cablesystems Ltd.	Press Release
Shaw Cablesystems Ltd.	Application for List
Shaw Industries Ltd.	Shrhldrs. Mtng. Mat.
Shaw Industries Ltd.	Press Release
Shell Canada Limited	IFS 3 mn Mr 31 86

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ISSUER	TITLE
Sherritt Gordon Mines Limited	Annual Info. Form
Sienna Resources Limited	Press Release
Sifton Properties Limited	Aud. Ann. Fin. Stmt.
Sifton Properties Limited	Shrhldrs. Mtng. Mat.
Sigma Mines (Quebec) Limited	Press Release
Silcorp Limited	Press Release
Silcorp Limited	Prelim. Prospectus
Silver Lake Resources Inc.	Press Release
Silvermaque Mining Limited	Press Release
Silverside Resources Inc.	Press Release
Slater Steels Corporation	Private Placements
Slater Steels Corporation	Form 27-Mat. Change
Sogepet Limited	Aud. Ann. Fin. Stmt.
Sogepet Limited	Annual Report
Sogepet Limited	IFS 3 mn Mr 31 86
Sogepet Limited	Shrhldrs. Mtng. Mat.
Sonor Investments Limited	IFS 3 mn Mr 31 86
Sonor Resources Corporation	Private Placements
Southam Inc.	T.S.E. Material
SP Acquiring Corp.	Application
Spar Aerospace Limited	Press Release
Spar Aerospace Limited	Press Release
Spirit Lake Explorations Limited	Prelim. Prospectus
St. Andrew Goldfields Ltd.	Shrhldrs. Mtng. Mat.
St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
St. Lawrence Cement Inc.	Press Release
St. Martin's (No.1) Limited Partnership	IFS 3 mn Mr 31 86
St. Martin's (No.2) Limited Partnership	IFS 3 mn Mr 31 86
St. Mary's Explorations Limited	Shrhldrs. Mtng. Mat.
Standard Trust Company	Approved Balance She
Standard-Modern Technologies Corporation	Annual Report
Standard-Modern Technologies Corporation	IFS 3 mn Mr 31 86
Standard-Modern Technologies Corporation	Press Release
Steep Rock Resources Inc.	IFS 3 mn Mr 31 86
Steep Rock Resources Inc.	Certif. of Mailing
Steinberg Inc.	Press Release
Stewart Lake Iron Mines of Ontario	Aud. Ann. Fin. Stmt.
Stratas Corporation Ltd., The	Press Release
Strathearn House Group Limited	Annual Report
Strathearn House Group Limited	Shrhldrs. Mtng. Mat.
Sullivan Mines Inc.	Private Placements
Sunburst Exploration Limited	Common Shares
Suncor Inc.	IFS 3 mn Mr 31 86
Surpass Chemicals Limited	Correction re: Lette
Syngold Exploration Inc.	Private Placements
TALcorp Limited	Press Release
Tandem Resources Ltd.	Press Release

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Tandy Corporation	10Q 9 mn Mr 31 86
Tanglewood Consolidated Resources Inc.	Press Release
Tanglewood Consolidated Resources Inc.	Press Release
Taro Industries Limited	Press Release
Tashota-Nipigon Mines Limited	IFS 6 mn Ap 30 86
Telebec Ltd.	Private Placements
Texaco Canada Inc.	IFS 3 mn Mr 31 86
Texaco Canada Inc.	Press Release
Texaco Canada Inc.	Report on Corporate
Texas Eastern Corporation	T.S.E. Material
Texas International Company	Annual Report
Texas International Company	Shrhldrs. Mtng. Mat.
Third Canadian General Investment Trust	Dividend Notice
Third Canadian General Investment Trust	Dividend Notice
Thomson Newspapers Limited	IFS 3 mn Mr 31 86
Tiber Energy Corporation	Shrhldrs. Mtng. Mat.
Tombill Mines Limited	Press Release
Tombill Mines Limited	Shrhldrs. Mtng. Mat.
Tomrose Mines Limited	Name Change
Torene Gold Exploration Ltd.	Interim Report for t
Torstar Corporation	Press Release
Torstar Corporation	Annual Info. Form
Total Petroleum (North America) Ltd.	10Q 3 mn Mr 31 86
Total Petroleum (North America) Ltd.	Press Release
Total Petroleum (North America) Ltd.	Annual Info. Form
Traders Group Limited	Press Release
Traders Group Limited	Press Release
Trans Mountain Pipe Line Company Limited	Interim Report for 3
Trans Quebec & Maritimes Pipeline Inc.	Aud. Ann. Fin. Stmt.
Trans-Dominion Energy Corporation	Shrhldrs. Mtng. Mat.
TransAlta Utilities Corporation	Press Release
Trillium Telephone Systems Inc.	Press Release
Trinity Resources Ltd.	Press Release
Trizec Corporation Ltd.	Exempt Fin. Notice
Tuckahoe Financial Corporation	T.S.E. Material
Tuckahoe Financial Corporation	T.S.E. Material
Tudor Energy Corporation Ltd.	T.S.E. Material
Turbo Resources Limited	IFS 3 mn Mr 31 86
Tut Enterprises Inc.	Shrhldrs. Mtng. Mat.
Twin Richfield Oils Ltd.	Shrhldrs. Mtng. Mat.
U Corp.	Prelim. Prospectus
Ultramar PLC	Press Release
Union Gas Limited	Press Release
Union Gas Limited	Press Release
Union Gas Limited	Dividend Notice
United Corporations Limited	Dividend Notice
United Reef Petroleums Limited	Aud. Ann. Fin. Stmt.
United Reef Petroleums Limited	Shrhldrs. Mtng. Mat.

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Universal Savings American Fund	Amendment to Pro.
Universal Savings Equity Fund Limited	Amendment to Pro.
Universal Savings Income Fund	Amendment to Pro.
Universal Savings Natural Resource &	Amendment to Pro.
Van Horne Gold Exploration Inc.	Aud. Ann. Fin. Stmt.
Versatile Corporation	Press Release
Victoria County Explorations Inc.	Ruling/Order/Reasons
VTL Venture Equities Ltd.	Private Placements
Waddy Lake Resources Inc.	Aud. Ann. Fin. Stmt.
Waddy Lake Resources Inc.	Shrhldrs. Mtng. Mat.
Wainoco Oil Corporation	Press Release
Wainoco Oil Corporation	Press Release
Wajax Limited	IFS 3 mn Mr 31 86
Wajax Limited	Proceedings at the A
Walker-Home Oil Ltd.	Change Directors
Wall & Redekop Corporation	Press Release
Walwyn Inc.	IFS 6 mn Mr 31 86
Warren Explorations Limited	Shrhldrs. Mtng. Mat.
Warren Explorations Limited	Certif. of Mailing
Watson Lake Mines Limited	Aud. Ann. Fin. Stmt.
Western Pulp Limited Partnership	IFS 3 mn Mr 31 86
Western Resources Minerals Limited	Aud. Ann. Fin. Stmt.
Western Resources Minerals Limited	Shrhldrs. Mtng. Mat.
Westgrowth Petroleums Ltd.	Press Release
Westinghouse Canada Inc.	IFS 3 mn Mr 31 86
Westley Mines Limited	IFS 3 mn Mr 31 86
Westley Mines Limited	Press Release
Westley Mines Limited	Press Release
Westley Mines Limited	Press Release
Westmin Resources Limited	Private Placements
Westmin Resources Limited	Annual Info. Form
Westmount Resources Ltd.	Annual Report
Westmount Resources Ltd.	Shrhldrs. Mtng. Mat.
Wharf Resources Ltd.	Shrhldrs. Mtng. Mat.
Whim Creek Consolidated N.L.	IFS 3 mn Mr 31 86
Whim Creek Consolidated N.L.	Shrhldrs. Mtng. Mat.
White Pass & Yukon Corporation Limited	Annual Report
Whonnock Industries Limited	Press Release
Wilmac Mining Corporation Limited	Press Release
Witco Corporation	10Q 3 mn Mr 31 86
Witco Corporation	Certif. of Mailing
Worldwide Energy Corporation	10Q 3 mn Mr 31 86
Xerox Canada Inc.	Common Shares Issued
YRI-YORK Limited	Press Release

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## CHAPTER 11

### NEW ISSUE AND SECONDARY FINANCING

#### 11.1 FINAL RECEIPTS ISSUED

##### 11.1.1 HUDSON'S BAY COMPANY

May 21, 1986

##### Hudson's Bay Company

Final receipt issued May 21, 1986 for a short form prospectus dated May 21, 1986 qualifying for sale 8,000,000 \$1.875 Cumulative Redeemable Convertible Preferred Shares Series H at \$25 per share to net the company \$193,560,000 before deducting the expenses of the issue.

Underwriters: Wood Gundy Inc.  
McLeod Young Weir Limited  
Dominion Securities Pitfield Limited  
Burns Fry Limited

##### 11.1.2 INDAL LIMITED

##### Indal Limited

Final receipt issued May 21, 1986 for a short form prospectus dated May 21, 1986 qualifying \$50,000,000 of 10.10% Debentures, Series 1 to mature July 2, 1986, to be offered at 100.

Underwriters: McLeod Young Weir Limited  
Dominion Securities Pitfield Limited  
Wood Gundy Inc.

## 11.1.3 PINNACLE RESOURCES LTD.

Pinnacle Resources Ltd.

Final receipt issued May 21, 1986 for a prospectus dated May 20, 1986 offering 1,000 Units, each Unit consisting of 2,000 common shares, 250 Series A Warrants and a non-transferable deposit receipt evidencing the right to earn 46 Series A Preferred Shares at \$5,000 per Unit before deducting expenses of the issue estimated at \$75,000.

Underwriters: Bache Securities Inc.  
Moss, Lawson & Co. Limited

## 11.1.4 REFLECTION RESOURCES LTD. - RIGHTS OFFERING

Reflection Resources Ltd.  
Rights Offering

Material acceptable to the Commission has been filed pursuant to sections 34(1)14 and 71(1)(h) of the Securities Act (Ontario).

## 11.1.5 UNICORP CANADA CORPORATION

Unicorp Canada Corporation

A final receipt was issued on May 21, 1986 for prospectus dated May 16, 1986 with respect to a securities exchange issuer bid whereby the issuer has made an offer to purchase any and all Class A Non Voting Share Purchase Warrants on the basis of one seventh of a Class A Non Voting Share for each warrant purchased.

## 11.1.6 THE CANAM MANAC GROUP INC.

May 22, 1986

The Canam Manac Group Inc.

Final receipt issued May 22, 1986 for a prospectus dated May 21, 1986 offering 3,300,000 Class A Subordinate Shares (voting) to net the company \$48,976,125 before deducting the expenses of the issue.

Undedrwriters: Richardson Greenshields of Canada Limited  
Levesque Beaubien, Inc.  
Geoffrion Leclerc Inc.

## 11.1.7 SR TELECOM INC.

SR Telecom Inc.

Final receipt issued May 22, 1986 for a prospectus dated May 22, 1986 offering for sale 1,500,000 common shares at \$7.50 per share to net the issuer \$10,410,000. There is also a secondary offering of 322,000 common shares. None of the proceeds of the secondary offering will accrue to the issuer.

Underwriters: Nesbitt Thomson Bongard Ltee.  
Wood Gundy Inc.

## 11.1.8 TREE ISLAND STEEL CO. LTD.

Tree Island Steel Co. Ltd.

Final receipt issued May 22, 1986 for a prospectus dated May 20, 1986 offering 10,000 Units each consisting of 100 common shares and one \$1,000 principal amount 8 1/2% Convertible Subordinated Debenture at a price per Unit of \$2,000 plus accrued interest from June 6, 1986, to net the company aggregate proceeds of \$18,950,000 before expenses of issue estimated at \$250,000.

Underwriters: Pemberton Houston Willoughby Incorporated  
McLeod Young Weir Limited

## 11.1.9 PAGEBROOK REALTY FUND

May 23, 1986

Pagebrook Realty Fund

Final receipt issued May 23, 1986 for prospectus dated April 12, 1986 offering Class A and Class B units of Pagebrook Realty Fund at net asset value plus a subscription fee.

Distributor: Pagebrook Securities Corporation

## 11.1.10 THE SNC GROUP INC.

The SNC Group Inc.

Final receipt issued May 23, 1986 for a prospectus dated May 22, 1986 offering for sale 4,100,000 Class A Subordinate Voting Shares (the "Shares") at \$13.00 per share. Of the Shares being offered, 3,630,000 are issued and sold by the Corporation and 470,000 are being sold by the selling shareholder. Net proceeds to the issuer after underwriters' fee will be \$44,476,575.

Underwriters: Wood Gundy Inc.  
Levesque, Beaubien Inc.

## 11.1.11 GUARDIAN CANADIAN FUND

## 11.1.12 GUARDIAN COMPUTER TREND FUND

## 11.1.13 GUARDIAN ENTERPRISE FUND

## 11.1.14 GUARDIAN NORTH AMERICAN FUND

## 11.1.15 GUARDIAN SHORT TERM MONEY FUND

## 11.1.16 THE GUARDIAN WORLD EQUITY FUND

## 11.1.17 GUARDIAN GROWTH FUND LIMITED

May 26, 1986

GUARDIAN CANADIAN FUND  
GUARDIAN COMPUTER TREND FUND  
GUARDIAN ENTERPRISE FUND  
GUARDIAN NORTH AMERICAN FUND  
GUARDIAN SHORT TERM MONEY FUND  
THE GUARDIAN WORLD EQUITY FUND  
GUARDIAN GROWTH FUND LIMITED

Final receipts issued May 26, 1986 for Simplified Prospectuses qualifying mutual fund units at the net asset value.

Annual information forms dated April 30, 1986 filed concurrently with each Simplified Prospectus, have been accepted by the Commission.

## 11.1.18 HAYES-DANA INC.

Hayes-Dana Inc.

A first annual information form dated March 5, 1986 has been accepted by the Commission.

11.2 AMENDMENTS RECEIVED

11.2.1 AMERICAN SECTOR EQUITIES

May 21st, 1986

American Sector Equities

Amendment No. 1 dated May 13th, 1986 to prospectus dated December 16th, 1986.

11.2.2 HALLMARK BOND FUND

May 26th, 1986

Hallmark Bond Fund

Amendment No. 2 dated May 22nd, 1986 to prospectus dated December 30th, 1986.

11.3 PRELIMINARY PROSPECTUSES RECEIVED

11.3.1 ABAGOLD RESOURCES INC. (RIGHTS OFFERING BY PROSPECTUS)

May 22nd, 1986

Abagold Resources Inc.

(Rights Offering By Prospectus)

Offering 795,628 common shares at a price of \$0.40 per share. Two rights must be exercised to subscribe for one additional common share at the subscription price.

11.3.2 ENVIRO WASTE CORPORATION

11.3.3 ENVIRO WASTE LIMITED PARTNERSHIP

Enviro Waste Corporation

Enviro Waste Limited Partnership

National Issue - Alberta

Offering 2,000 limited partnership units, each consisting of one limited partnership unit in Enviro Waste Limited Partnership, 50 common shares of Enviro Waste Corporation and 950 warrants to purchase common shares of Enviro Waste Corporation at a price of \$5,000 per unit.

Agents: Bell Gouinlock Limited  
Levesque, Beaubien Inc.

11.3.4 I.T.L. INDUSTRIES LIMITED

I.T.L. Industries Limited

National Issue - Ontario

Offering \$ \* of \* cumulative convertible redeemable first preference shares, Series 1 at a price of \$ \* per share.

Underwriter: Midland Doherty Limited

11.3.5 BMO NT FINANCIAL CORP.

11.3.6 BMO II FINANCIAL CORPORATION

May 23rd, 1986

BMO NT Financial Corp.

BMO II Financial Corporation

National Issue - Ontario

Offering \* capital shares \* fully participating redeemable retractable preferred shares separately at a price of \$ \* per preferred share and \$ \* per capital share.

Agents: Nesbitt Thomson Bongard Inc.  
Dominion Securites Pitfield Limited  
Burns Fry Limited



11.3.7 CANADIAN MANOIR INDUSTRIES LIMITED

Canadian Manoir Industries Limited                      National Issue - Ontario

Offering \* non-voting shares at a price of \$ \* per share.

Underwriter:            Dominion Securities Pitfield Limited

11.3.8 G.T.C. TRANSCONTINENTAL GROUP LTD.

G.T.C. Transcontinental Group Ltd.                      National Issue - Quebec

Offering \* common shares at a price of \$ \* per share.

Underwriters:            Levesque, Beaubien Inc.  
                              McLeod Young Weir Limited

11.3.9 GOLDPOST RESOURCES INC.

Goldpost Resources Inc.                      National Issue - Ontario

Offering 1,300,000 Class A units at a price of \$1.25 per unit and 1,500,000  
Class B units at a price of \$1.10 per unit.

Agent:                  Bell Gouinlock Limited

11.3.10 SHL SYSTEMHOUSE INC.

May 26th, 1986

SHL Systemhouse Inc.

Offering 1,033,600 common shares at a price of U.S.\$ \* per share.

Underwriter: Wood Gundy Inc.

11.3.11 CASCADE FERTILIZERS LTD.

Cascade Fertilizers Ltd.

National Issue - Alberta

Offering \$ \* of 10% convertible debentures and \* common shares in units, each unit consists of \$1,000 principal amount of 10% convertible debentures and \* common shares at a price of \$1,500 per unit.

Agents: Peters & Co. Limited  
Dean Witter Reynolds (Canada) Inc.

11.4 ANNUAL INFORMATION FORMS RECEIVED

11.4.1 INTER-CITY GAS CORPORATION

May 22nd, 1986

Inter-City Gas Corporation

An annual information form dated May 15th, 1986 has been filed by Inter-City Gas Corporation. This is a refiling.

11.4.2 DU PONT CANADA INC.

May 27th, 1986

Du Pont Canada Inc.

An annual information form dated May 14th, 1986 has been filed by Du Pont Canada Inc. This is a refiling.

11.4.3 EMCO LIMITED

May 28th, 1986

Emco Limited

National Issue - Ontario

A first annual information form dated May 21st, 1986 has been filed by Emco Limited.

11.5 PRELIMINARY SHORT FORM PROSPECTUS RECEIVED

11.5.1 BOW VALLEY INDUSTRIES LTD.

May 27th, 1986

Bow Valley Industries Ltd.

National Issue - Alberta

Offering 2,400,000 of \$2.025 cumulative redeemable convertible Class D Preferred shares, Series 3 at a price of \$25.00 per share.

Underwriters: Dominion Securities Pitfield Limited  
Richardson Greenshields of Canada Limited  
Burns Fry Limited  
Merrill Lynch Canada Inc.



CHAPTER 12  
REGISTRATIONS

12.1 REGISTRATIONS

12.1.1 SECURITIES

REGISTRATIONS  
SECURITIES

SECURITIES DEALER

Galcor Capital Corporation  
357 Bay St.,  
Suite 502,  
Toronto, Ontario.  
M5H 2J4.  
(effective May 21, 1986)  
Change of name from Imperial Securities Ltd.

12.2 TERMINATIONS

12.2.1 SECURITIES

TERMINATIONS  
SECURITIES

SECURITIES DEALER

Imperial Securities Ltd.  
357 Bay St.,  
Suite 502,  
Toronto, Ontario,  
M5H 2J4  
(effective May 21, 1986)  
Change of name to Galcor Capital Corporation





## CHAPTER 25

### OTHER INFORMATION

#### 25.1 OSC POLICY 1.6 - STRIP BONDS

Policy 1.6 prohibits the sale of strip bonds to first time purchasers unless an information statement approved by the Director is delivered to such purchasers.

On May 5, 1986, the Director approved the Information Statement filed by Citibank Canada for the sale of strip bonds under the trade name "COUGAR".

25.2 TRANSFER WITHIN ESCROWED SHARES

25.2.1 MOLI ENERGY LIMITED

April 29th, 1986

Moli Energy Limited

The Commission has consented to the undernoted transfer of shares of the above company:

Transfer within escrow of 1,200 shares from Kenneth E. Rekrutiak to Discovery Trust Company of Company for Canada Plan No. 402177-0, being Mr. Rekrutiak's Registered Retirement Savings Plan.

ONTARIO SECURITIES COMMISSION  
CORPORATE FINANCE BRANCH

STATISTICS OF FILINGS 1985-86

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Comparative monthly and cumulative dollar value  
of financial filings accepted April, 1986  
( IN \$000'S )  
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	MONTH						CUMULATIVE					
	1985			1986			1985			1986		
	Equity	Debt		Equity	Debt		Equity	Debt		Equity	Debt	
PROSPECTUSES INCLUDING SHORT FORMS *												
Bank	100,400	-		150,000	-		434,900	50,000		573,250	-	
Film	-	-		-	-		-	-		-	-	
Finance	-	50,000		-	-		-	50,000		-	-	
Industrial	615,200	250,000		1,087,371	67,500		2,404,632	345,267		2,783,277	473,268	
M.U.R.B.	-	-		-	-		-	-		-	-	
Natural Resource												
- Mining - Junior	2,290	-		11,619	7,500		5,564	-		17,664	7,500	
- Mining - Other	-	-		16,050	-		43,500	-		24,596	-	
- Oil & Gas - Junior	-	-		-	-		2,010	-		1,050	-	
- Oil & Gas - Other	-	-		6,188	-		48,257	-		107,403	-	
Oil & Gas Program	5,508	-		-	-		105,508	-		110,560	-	
S.B.D.C.	6,270	-		-	-		12,430	-		34,526	-	
Miscellaneous	-	-		3,150	-		4,500	-		28,150	-	
Real Estate Program	-	-		-	-		75,000	-		-	-	
Trust Company	-	-		-	-		-	60,000		50,000	-	
Sub Total	729,668	300,000		1,274,378	75,000		3,136,301	505,267		3,730,476	480,768	
EXCHANGE OFFERING PROSPECTUSES												
Industrial	-	-		-	-		1,250	-		-	-	
Natural Resource	-	-		944	-		720	-		8,344	-	
- Mining - Junior	-	-		-	-		-	-		-	-	
- Mining - Other	-	-		-	-		-	-		-	-	
- Oil & Gas - Junior	-	-		-	-		-	-		-	-	
- Oil & Gas - Other	-	-		-	-		-	-		-	-	
Sub Total	-	-		944	-		1,970	-		8,344	-	
EXEMPT FINANCINGS												
Form 20	163,614	57,262		319,787	145,212		2,400,705	1,281,883		2,602,141	674,055	
Form 21	1,621	85		4,758	-		49,642	6,868		26,033	107,000	
Sub Total	165,235	57,347		324,545	145,212		2,450,347	1,288,751		2,628,174	781,055	
TOTAL	894,903	357,347		1,599,867	220,212		5,588,618	1,794,018		6,366,994	1,261,823	
*	423,400	300,000		445,000	50,000		2,277,832	445,267		2,216,423	300,000	

HUDSON'S BAY COMPANY . . . . .	3011
I.T.L. INDUSTRIES LIMITED . . . . .	3016
IMPERIAL SECURITIES LTD. . . . .	3021
INDAL LIMITED . . . . .	3011
INTER-CITY GAS CORPORATION . . . . .	3018
LLOYDS BANK PLC AND STANDARD CHARTERED PLC . . . . .	2923
MOLI ENERGY LIMITED . . . . .	3024
OSC POLICY 1.6 - STRIP BONDS . . . . .	3023
PAGEBROOK REALTY FUND . . . . .	3013
PINNACLE RESOURCES LTD. . . . .	3012
PRELIMINARY PROSPECTUSES RECEIVED . . . . .	3015
PRELIMINARY SHORT FORM PROSPECTUS RECEIVED . . . . .	3019
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SHL SYSTEMHOUSE INC. . . . .	3018
SILENCE OF THE NORTH . . . . .	2943
SNC GROUP INC., THE . . . . .	3014
SPERRY CORPORATION AND SP ACQUIRING CORP. . . . .	2925
SR TELECOM INC. . . . .	3013
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TREE ISLAND STEEL CO. LTD. . . . .	3013
UNICORP CANADA CORPORATION . . . . .	2932, 3012









Suite 700  
67 Richmond St. W.  
Toronto, Ontario  
M5H 1Z5  
(416) 365-1616

**FIRST CLASS MAIL**

9661

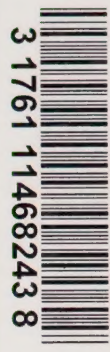






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